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## arter, on Eve of Speech, sees Turning Point Near

By David S. Broder

DAVID, Md., July 15 (UPI) — Alone with Rosalynn, at this mountain-top presidential inn, Mr. Carter sat down on the afternoon of July 15 to put his pencil to the draft of the energy speech scheduled for national television the next morning.

The speech was a clearly written summation of the administration's plans for dealing with the energy crisis, a strategy whose major elements have been outlined in the past few weeks.

Between noon and 3 p.m. that Independence Day, Mr. Carter, with his cabinet and staff, decided on the content of the speech. The speech was to be a test case for restoring confidence and healing the internal divisions which he thinks have crippled the United States and its leadership for the past 15 years.

If he fails, as he concedes he may, it will not only doom his own candidacy but leave his successors to face an even greater burden of public cynicism and distrust.

Tonight's speech will probably offer few surprises in substantive energy policy. Advance speculation appears well-founded: he will seek broader authority to institute gasoline rationing if he thinks it necessary. He also would like the power to set quotas on oil imports if necessary. And he would like a new government energy board to cut red tape and speed energy production.

Those steps, plus an appeal for congressional passage of his windfall gas-tax proposal, were included in the July 4 speech draft and have undergone little subsequent change.

What is new is Mr. Carter's effort to use the same energy issue which has dragged him to new lows in the polls as a lever with which to restore public confidence in his leadership.

**Doubts About Leadership**

Now, now that the abrupt and unexpected election added to the doubts about his leadership, he wishes in retrospect that he had drafted a statement of his reasons for postponing the speech until now.

He also concedes that his protracted private life has probably created a negative impression. The speech he will give tonight will no immediate relief for motorists facing gas lines and will instead suggest that energy will be a long-term problem.

He is prepared to live with the consequences of a speech that he has discovered no magic answers to the energy crisis. He has decided to invite a group of reporters to David Friday for a briefing, with the hope that it will dispel the doubts created by the cancellation of the earlier speech and to prepare the way for tonight's speech.

Reporters, perhaps more clearly than anyone, know that the speech is a turning point for him and his administration.

He believes there is a chance that, if he can strike a responsive chord with the television audience that he has drawn in his meetings with leaders of Congress, governors and mayors, business, labor, religious and education officials and two groups of citizens that it could be a turning point for the country.

who have challenged his past proposals as well as people frustrated by gas lines and rising prices.

Mr. Carter has drawn the message that they are waiting for the president to tell them what needs to be done.

If he can speak with a clear voice — as he concedes he has failed more often than he has succeeded in doing since he entered the White House 30 months ago — then he believes he can make the energy issue a test case for restoring confidence and healing the internal divisions which he thinks have crippled the United States and its leadership for the past 15 years.

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**Different Approach**

It is a change in approach that he says will be reflected not just in the rhetoric of this address, but in a basic restructuring of his Cabinet and White House staff and a redefinition of his own role as president.

The details of the changes to be made in a staff and Cabinet that Mr. Carter, until now, has defended against all criticism, remain unknown. They will probably not be addressed in tonight's speech but will become known in the weeks ahead. And they will probably be substantial.

The change in his leadership approach should be more obvious, if Mr. Carter's Camp David plans succeed. Six months before his active campaigning for re-election would normally begin, Mr. Carter has concluded that his critics were right in saying that he has been too bogged down in the internal management of government and has failed to do the job of mobilizing public support for national policies which people expect of a president.

His answer is to get close to the people, starting with a pair of speeches tomorrow in Kansas City.

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### It Speech by President

## ll for Huge Oil Import Cuts Expected

By Hedrick Smith

WASHINGTON, July 15 (UPI) — An 11-day period of political maneuvering at Camp David, Mr. Carter returned to Washington last night, still at work on his television address that he has drawn in his meetings with leaders of Congress, governors and mayors, business, labor, religious and education officials and two groups of citizens that it could be a turning point for the country.

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group of reporters, they concluded that he seemed toward the higher end of the scale. But yesterday, other officials said they did not think the program could add up to that much.

However, Mr. Carter has made clear that the specifics on energy are to be subordinated to a far broader and more vital theme — that the energy crisis is symptomatic of a deep crisis of the American spirit and a breakdown of community and cohesion in the nation.

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### Czech Leader to Russia

PRAGUE, July 15 (AP) — Czechoslovak President Gustav Husak left today for the Soviet Union to spend his holidays there at the invitation of the Soviet Communist Party Central Committee, the official news agency CTK announced.

There was no indication yesterday that Mr. Carter had decided to announce the replacement of Mr. Schlesinger. Friends have said that Mr. Schlesinger has told the president that he wants to leave the administration this fall, or certainly by the end of the year, to avoid being a political liability for Mr. Carter's re-election campaign in 1980.

## All Traces of Shah Fading Fast in Iran

David Lamb, Los Angeles Times bureau chief in Nairobi, wrote the following dispatch before being expelled by the Iranian government. He was in Tehran on temporary assignment.

By David Lamb

TEHRAN — Six months after leaving his country on what he called an extended holiday, Shah Mohammad Reza Pahlavi is a disgraced and disliked figure here, vilified by people who once paid him allegiance.

His wealth is being collected and distributed, his legend is being systematically destroyed, his palaces are being turned into museums and public gardens, and his allies are being hunted down and put on trial. There is nothing left that bears the Pahlavi name.

Many Iranians view the shah as a common criminal but, officially, after 37 years in power, he is a non-person. His name is seldom spoken except with contempt.

His statues have been destroyed. His lavish tomb in Persepolis is to be converted into a school. Pahlavi Avenue, Tehran's most fashionable boulevard, is now Mossadegh Avenue, named for the shah's foe who as prime minister in 1953 nationalized the oil industry. The Pahlavi Foundation, a holding company for the shah's wealth, has been renamed the Alavi Foundation. King of Kings Park is now known as Naftan Park.

The shah's face still appears on currency and stamps, but will disappear as soon as the new issues arrive. His Naftan Palace is occupied by young revolutionary guards and all reference to the Pahlavis has been removed from the royal crown jewels, which are still on display. Iranian embassies issuing visas now carefully cross out the word "imperial" once the stamp is placed in a traveler's passport.

"If the shah had just done the little things, like paying some attention to the poor, the people wouldn't have turned on him with such hatred," a Western-educated Iranian businessman remarked recently.

"But he could only think big. And his government was never anything more than a government run for and by the elite. I think you'd have a hard time finding anyone who wanted him back."

The shah's dream of returning to Iran one day seems inconceivable now. Reports of torture and corruption have virtually wiped out whatever respect the shah commanded when he left Iran. Even those who are not happy with the Islamic revolution have turned against him.

**No Realism**

One liberal politician was asked what positive contributions the shah made to Iran. He thought for a while and replied: "Some buildings, some roads. Otherwise, nothing. His dreams for Iran were never realistic. He simply didn't understand the Iranian mentality."

The shah, now staying in Mexico, once said that within a generation Iran would be the fifth most important power in the world —

## Only Currency Bears His Image 6 Months After Flight Abroad

after the United States, the Soviet Union, China and Japan. But there is no evidence that oil money alone could have achieved this goal.

Iran's prosperity is an illusion. This is a poor country. The average man is illiterate, earns about \$2 a day, has little chance to move up. There was never much enthusiasm for the shah's policies of modernization and liberalization.

The new Iranian government says the shah and his family transferred \$15 billion abroad before leaving in mid-January. A minister for the transfer of power has been appointed to channel the shah's properties and holdings here to the people. A Swiss attorney has been hired to investigate his wealth. The shah's official monthly salary was \$20,000.

One self-proclaimed ayatollah, Sadegh Khalkhali, offered a reward of \$131,000 to anyone who kills the shah. He said that if the shah's wife, Empress Farah, is the executioner, she can return to Iran and corruption charges against her will be dropped.

Iranians feel no historical loss at the departure of the 59-year-old shah because they are keenly aware that his hereditary claim to the throne was something of a myth. He was the son of a colonel — illiterate until adulthood — who overthrew the Qajar dynasty in 1921. He crowned himself shah and took the name Pahlavi.

He fostered close relations with Germany in the 1930s. British and Soviet forces invaded Iran in 1941 and forced him to resign in favor of his son, Mohammed Reza Pahlavi, who was then 21. In 1953, the shah fled Iran for three days during a governmental crisis but was brought back to power following a coup that is believed to have been the work of the CIA.

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## As Janata Support Dwindles India's Desai Quits Prime Minister Post

By Michael T. Kaufman

NEW DELHI, July 15 (NYT) — In a reluctant 11th-hour decision, Prime Minister Morarji Desai bowed to the pleas of his dwindling political allies tonight, resigning in an attempt to save the ruling Janata Party from collapse or possible extinction on a no-confidence vote that was scheduled for tomorrow.

At the end of a day in which at least 18 more parliamentarians, including two more Cabinet ministers, resigned from the party, word trickled out of a party leadership meeting that the 83-year-old prime minister had finally agreed to resign in advance of the no-confidence vote that was to be held in the Lok Sabha, or lower house.

With the resignation, that vote will be voided. Mr. Desai has been asked by President Neelam Sanjiva Reddy, to stay in office until new arrangements can be made.

Those who most likely not involve the dissolution of parliament and a call for new elections, which almost all political groups oppose. Instead, it is thought likely that Mr. Reddy will ask a senior politician within the remaining Janata group to form a new government.

Before the end came, Mr. Desai, who has headed Janata since it was formed 22 months ago to succeed the discredited government of Indira Gandhi, had answered mounting internal party pressure with his customary aloofness and aplomb. All day, yesterday and through this morning he dismissed resignation appeals from party leaders by insisting that, despite the steady stream of defections, he could survive a censure vote.

His intransigent stand was attacked this morning by George Fernandes, the fiery labor leader, who resigned both his portfolio as minister of industries and his party membership. "Since you insist on holding on to the government

which has lost majority support, I have no option but to resign from government," he wrote to Mr. Desai.

Commerce Minister Mohan Dharja declared that only Mr. Desai's resignation could "avoid the disgraceful defeat of the government on the floor of the house and give some respite to evolve new solutions to meet the crisis."

The crisis that blossomed when Parliament opened last Monday began with a trickle of party defections that quickly grew to a steady stream. Within seven days more than 100 members, a third of Janata's house membership, had abandoned the party. Some declared themselves independents, others formed an informal Socialist caucus and a third group identified themselves as Janata-secular.

When Mr. Desai's decision was

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Morarji Desai

## A Source of Friction: Militant Hindu Group

NEW DELHI (NYT) — The squat and paunchy squad leader shouted commands in Sanskrit to the ranks of men and boys marching imprecisely beneath the saffron banner of their organization, a symbol of Hindu militancy and orthodoxy that hung limply in the thickening air of a Delhi summer evening.

To an onlooker, the 300 marchers, ranging in age from 12 to more than 60, appeared harmless. They seemed quixotic and a bit forlorn. But to their critics, the marchers in baggy shorts and the million other members of the Rashtriya Swayamsevak Sangh, or National Volunteer Corps, represent something dangerous and sinister.

The critics insist that these are not Boy Scouts or wistful old men playing soldier. They liken the group to Mussolini's Black Shirts or the Hitler Youth. They charge the national organization with inflaming religious hatred and violence against Moslems and other religious minorities.

The leaders of the group, known generally by its initials as the RSS, dismiss such attacks, asserting that their organization is a cultural group seeking to increase the pride of Hindus in their past and in their traditions.

This debate over the essential character of the RSS has been carried to the highest levels of government and represents the major challenge to the fragile unity of the ruling Janata Party coalition.

### Largest Bloc

The largest single bloc within Janata is made up of members of a disbanded political party that was itself a creation of the RSS. Almost all of these members have been active since childhood in units like those marching on the school field.

But Janata, which toppled and replaced former Prime Minister Indira Gandhi, also includes secular and Socialist factions for whom the RSS has always represented narrow sectarian interests that emphasized obscurantist views and opposed technological development on religious grounds. There were also those who recall that, before the group was banned by Mrs. Gandhi during the period of emergency rule, it was banned after the assassination of Mohandas Gandhi by a fanatic who had once been an RSS member.

Some of these critics have already left Janata. The most prominent is Raj Narain, who recently said it was impossible for anyone committed to Gandhian principles to share power with people he called "fascists and Black Shirts."

Mr. Narain, whose resignation from Janata spurred about 50 other defections and led to a continuing debate in Parliament on a motion of no confidence, supported that motion Thursday and demanded that the RSS

(Continued on Page 2, Col. 3)

## U.S. Not Giving Up Hope For Korea Diplomacy Bid

By Don Oberdorfer

WASHINGTON, July 15 (WP) — Despite North Korea's recent rejection of President Carter's bid to open a new phase of diplomacy aimed at reducing tension on the Korean peninsula, U.S. officials have not given up hope that sooner or later the Carter plan will make its mark on one of the world's most dangerous trouble spots.

Mr. Carter's proposal, announced two weeks ago during his trip to Seoul, was a joint U.S.-South Korean offer to open three-party talks with North Korea on a broad range of questions from person-to-person contacts all the way to eventual north-south unification.

It was Mr. Carter's first direct response to an insistent series of secret messages from North Korea ranging back to Dec. 20, 1976, a month before his inauguration as president. His answer, which fell far short of what Pyongyang wanted, required a modest but hard-won shift in position by South Korea.

**Troop Deal Hinted**

Seoul's cooperation in the diplomatic bid was obtained, in part, through broad hints that Mr. Carter's longstanding program for the withdrawal of American ground troops will not be pushed in the immediate future. American officials expect a new presidential decision on the controversial troop withdrawal issue to be taken and announced before the end of this month.

The political-diplomatic-military maneuvering of the past few weeks has been cause for greater satisfaction in Seoul than in Pyongyang. Nevertheless, the episode may lead in time to direct United States-North Korean contacts, a longtime objective of the Pyongyang regime.

North Korea's answer was published as a Foreign Ministry statement in Pyongyang last Tuesday, calling the proposed joint talks "utterly infeasible" and sticking close to its previous position against full South Korean participation in negotiations on a peace agreement.

**Door Still Open**

American officials considered the North Korean reply very negative in tone and substance, although they took heart from some airy phrases which seemed to leave room for a change of position and from Pyongyang's statement that "we still leave the door open" for a dialogue with South Korean authorities and groups, and with the United States.

Several officials said the Pyongyang statement was an acceptable first response to the Washington-Seoul initiative. One official viewpoint holds that major North Korean movement toward three-way talks, if it ever comes, will be depicted as Pyongyang's initiative rather than as a response to the other side's proposals.

With the U.S. estimate of North Korean military strength sharply increased recently, opponents of the troop withdrawal plan appear to have the upper hand in the United States. But U.S. officials expressed hope that the process which has been started and the channel which has been opened in the past two weeks may permit diplomacy to function on the Korean peninsula sometime in the future.







## Progress Is Slow on Discussions By U.S., Kremlin on Satellites

By Robert C. Toth

WASHINGTON, July 15 (AP) — U.S. officials said today that progress in discussions with the Soviet Union on a ban on anti-satellite weapons is slow. The talks, which began in March 1978, have been hampered by the Soviet rejection of a U.S. proposal to ban only "offensive" anti-satellite weapons. The U.S. has offered to ban only those weapons that would destroy or disable satellites in orbit.

The Soviet rejection was seen by some U.S. officials as another sign that the Kremlin wants to do as little business as possible with the Carter administration, at least until SALT 2 is ratified. Other talks on conventional arms and nuclear tests are similarly stalled.

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## Underwater Test Success for U.S. Trident Missile

CAPE CANAVERAL, Fla., July 15 (AP) — A Trident I missile was fired successfully yesterday from the submerged nuclear submarine USS Francis Scott Key, 50 miles off Cape Canaveral.

The first sea test, on April 10, was a spectacular failure when the missile broke apart and was exploded within seconds after ignition. The Navy has not announced the cause of the failure.

The Navy's new missile, expected to become operational aboard the Key in October, was fired successfully yesterday from the submerged nuclear submarine USS Francis Scott Key, 50 miles off Cape Canaveral.

## CIA Liable for Legal Costs in Rights Activist's Suit

NEW YORK, July 15 (NYT) — A federal district judge has ruled that the CIA is liable for producing documents under the Freedom of Information Act and should pay legal and court costs to a civil liberties activist and longtime critic of government policies.

Mr. Perry said in an interview, "My wife and I have been public critics of secret government. In most of my career as a writer and editor, I was aware that the Federal Bureau of Investigation had an extensive file on me."

The CIA material, he said, dated from 1954, when he joined the non-profit Fund for the Republic that had been set up by the Ford Foundation. In response to inquiries on March 6, 1975, the agency said it had no documents on Mr. Perry.

## Nuclear Plant Suits in Japan

TOKYO, July 15 (AP) — Japan's first nuclear power plant shut down last night after its safety coolant pump stopped circulating, officials of the Kansai Electric Power Co. said today.

The files showed, among other things, that the agency had been investigating Rampart magazine, to which Mr. Perry contributed. A memorandum dated April 6, 1967, said that an analysis of some articles by 26 writers had been made by one officer and "confirmed" by another and that "these officers categorized writings of the listed individuals as posing the Communist line."

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## Philippine Trap Kills 12

MANILA, July 15 (AP) — Twelve men identified as Communist guerrillas yesterday ambushed a government medical team and its escort in the southern province of Zamboanga, killing 12 persons and wounding 2, the Defense Ministry said today.

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## Madrid Bomb Kills 1, Injures 5 Passers-By

MADRID, July 15 (UPI) — A bomb exploded in the center of Madrid today, killing one person and injuring at least five. Witnesses said that the bomb was dropped in a sidewalk trash basket by a passing motorist.

Salome Alonso Varela, 28, died in the hospital. Her husband, Jesus Canedo Vega, also 28, a labor lawyer, required emergency surgery. The explosion reportedly broke windows in about 200 apartments, damaged five shops, destroyed two cars and badly damaged 13 others.

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## San Francisco Examiner

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### SKYLAB FINDER



Stan Thornton (center) stakes his claim Friday to the San Francisco Examiner's \$10,000 prize for the first Skylab debris brought to the newspaper's offices. The small, black pieces Mr. Thornton said he found near Esperance, Australia, are displayed by an Examiner reporter (right). At rear is replica of check Mr. Thornton will receive if his find is confirmed as Skylab fallout.

## Australians Try to Cash In on Space Junk

### Skylab Fans Seek Pennies From Heavens

PERTH, Australia, July 15 (AP) — Residents of the Australian outback and hundreds of visitors are, for fun, scrambling around to see who can find the best or biggest piece of Skylab junk — while others are trying to turn the junk into cash.

The largest piece found so far, about six feet long, was wheeled on a trailer into the town hall of Kalgoorlie, to get it inside, the hall doors had to be removed and the mud guards cut from the trailer with a torch.

Bill Norton, Laurie Hostone and Peter Ralph, all of Rawlinna, 200 miles to the east, talked with foreign newsmen about how much money they wanted for print and filmed interviews on their find.

There has been no confirmation that the piece was from Skylab, some of which came down early Thursday in a spectacular, colorful shower over the remote western area near Kalgoorlie. A scientist who examined the large object said it appeared to be made of the type of metal the United States uses for its space vehicles.

In San Francisco, Stan Thornton, 17, a trucker's helper from Esperance, took in the sights of San Francisco as he waited to discover whether charred chunks he says are from Skylab will win him \$10,000.

The prize was offered by the San Francisco Examiner, and Mr. Thornton, 17, flew there Friday to stake his claim. The rules: The first person to show up with an authentic piece of Skylab not later than 72 hours after it came to Earth wins the money. So far, the only certain-

ty is that Mr. Thornton beat the clock. An Examiner staffer said that Mr. Thornton might have to wait four or five days to learn whether the prize will be his.

In Hong Kong, Dirk Brink, managing director of a minting firm, is offering an ounce of gold in exchange for an equal amount of Skylab debris, said "the offer not only still stands, but I hope somebody could give me at least one ounce of the spacecraft's debris now so that I can get out the first thousand gold coins minted with part of Skylab."

Mr. Brink said his company would pay the reward either in gold or "any other currency. But the debris must be certified by NASA, and made of metal so that it can be melted and mixed with gold." He said the "Skycoins" would be sold to collectors.

At least three of the 10 committee members are known to have filed dissenting opinions or reservations. Rep. Harold Sawyer, R-Mich., described as "unpersuasive" the acoustical evidence on which the Kennedy conspiracy finding rests.

It purports to show with "a probability of 95 percent or better" that, simultaneously with the fatal shots fired by Lee Harvey Oswald, a second unidentified gunman fired at President Kennedy in Dallas Nov. 22, 1963.

Reps. Robert Edgar, D-Pa., and Samuel Devine, R-Ohio, also dissented from that conclusion. Rep. Edgar said that the scientific analysis of the sounds recorded were "not good enough to jump to a conclusion that there was a conspiracy."

They and other members are also said to have reservations about the majority conclusion that James Earl Ray had conspired in the killing of Dr. King in Memphis April 4, 1968. Ray is serving a 99-year sentence for the crime.

He has recanted his original guilty plea and has tried unsuccessfully to win a new trial, claiming

That belief centers on the allegation that two St. Louis businessmen — both deceased — offered a bounty of \$50,000 in 1962 and 1963 to anyone who would kill the civil rights leader.

## Chinese Military Limits Budget

TOKYO, July 15 (AP) — A senior Chinese military official said yesterday in Peking his country will continue to upgrade its army and air force but will hold military expenditures to no more than the present 18 percent of the country's total budget, the Japanese newspaper Mainichi reported today.

Wu Xiu Quan, deputy chief of general staff of the People's Liberation Army, also said that "China will never provoke a war with the Soviets. It is 10 years or more behind the Soviet Union in the capability to deploy military equipment."

MOSCOW, July 15 (UPI) — The Soviet Union has appointed Mikhail Streltsov ambassador to Iceland, Tass reported yesterday.

## Soviet Envoy Appointed

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MOSCOW, July 15 (UPI) — Two Soviet cosmonauts orbiting the earth aboard the Salyut-6 space station set a new endurance record early today, breaking the old mark of 139 days, 14 hours and 48 minutes set by two colleagues last November.

Commander Vladimir Lyakhov, 37, and flight engineer Valery Ryumin, 39, are continuing their flight after breaking the record of Vladimir Kovalev and Alexander Ivanchenko set aboard the same Salyut-6 Nov. 2.

## Cosmonauts Break Record For Longest Space Flight

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The longest manned U.S. flight lasted 84 days, 1 hour and 16 minutes and was set five years ago by Skylab 4 astronauts Gerald Carr, Edward Gibson and William Pogue. Skylab plunged to earth last week and broke up over the Indian Ocean and Australia.

## Negotiations Begin Today

### U.S. Auto Union Bargaining Seen Test for Carter Policy

By Reginald Stuart

DETROIT, July 15 (NYT) — The Carter administration's hopes of salvaging the battered wage and price guidelines and of controlling inflation face a major test in negotiations starting tomorrow between the United Automobile Workers and the three major automobile companies.

UAW President Douglas Fraser has served notice that money will be at the top of the list of demands — specifically, a cost-of-living allowance for the companies' 250,000 retired UAW members. And he has said repeatedly that the administration's voluntary guidelines have "self-destructed" in settlements reached so far this year.

Citing the current annual inflation rate of 13 percent, Mr. Fraser said he cannot agree to a package that falls within the guidelines, which provide that combined wage and benefit increases not exceed 7 percent a year.

GM Likely Choice

In light of the union's intention to seek more money and the state of the industry's economy, analysts here speculate that GM is likeliest to be chosen last month as the company from which the UAW will seek a master contract and against which it will strike if one is not reached by Sept. 14.

In recent briefings on the contract talks, union and industry officials have said that the retirees' pension program, negotiated in 1973, will command substantial bargaining attention. Since that pact was agreed upon, UAW pensions have risen 27 percent to about \$700 a month in combined company and Social Security benefits. But inflation, the union points out, has risen 47 percent during the same six-year span.

UAW leaders have been much less vocal about what the demands for active workers will be. At GM, the basic wage for a major assembler is \$8.67 an hour, including a \$1.32 cost-of-living increase since the current contract was signed. Tacked onto that is \$5 to \$5.50 an hour in benefits. At the end of the previous contract, the major assembler's basic wage was \$6.52 an hour plus benefits.

In the current contract, the UAW also won seven extra paid days off as part of its long-range strategy to establish a four-day industry work week.

## U.S. to Detail Assassination-Plots View

WASHINGTON, July 15 (UPI) — The House Assassinations Committee will release a 28-volume report Wednesday on the murders of John F. Kennedy and the Rev. Dr. Martin Luther King Jr., documenting the majority panel view that both slayings probably involved conspiracy.

The controversial findings were disclosed last December in a preliminary report on the panel's two-year, \$5.8-million investigation of the two assassinations.

At least three of the 10 committee members are known to have filed dissenting opinions or reservations. Rep. Harold Sawyer, R-Mich., described as "unpersuasive" the acoustical evidence on which the Kennedy conspiracy finding rests.

It purports to show with "a probability of 95 percent or better" that, simultaneously with the fatal shots fired by Lee Harvey Oswald, a second unidentified gunman fired at President Kennedy in Dallas Nov. 22, 1963.

## 2 Journalists, Pilot Die in Japan Crash

TOKYO, July 15 (UPI) — Two journalists and a pilot were killed yesterday when the light aircraft they were using to cover the salvaging of a World War II plane crashed into Kura Bay on the island of Shikoku.

Police said that Naoshi Horichi and Tachio Kamikawa, reporters for the Ehime Broadcasting Co., and pilot Shushin Ide died in the mishap. They said that the journalists were videotaping an operation to recover a Japanese warplane sunk 34 years ago.

## 2 Journalists, Pilot Die in Japan Crash

TOKYO, July 15 (UPI) — Two journalists and a pilot were killed yesterday when the light aircraft they were using to cover the salvaging of a World War II plane crashed into Kura Bay on the island of Shikoku.

Police said that Naoshi Horichi and Tachio Kamikawa, reporters for the Ehime Broadcasting Co., and pilot Shushin Ide died in the mishap. They said that the journalists were videotaping an operation to recover a Japanese warplane sunk 34 years ago.



## The Real Jimmy Carter

The president has been playing double or nothing. Having bewildered everybody by scheduling and then canceling an important speech on the country's energy fix, he has spent the last week insuring that the ultimate speech would be ever so much more important. What started as a desire to go fishing and get away from it all soon turned into a panoply of domestic summit. President Carter has by now summoned enough people to come chin with him to make mass transit for Camp David worth thinking about.

The conclusions that finally will emerge may not, despite what Jody Powell said so exuberantly the other day, lay out an energy policy for generations to come. But for all the hoopla, hot air and trumpet voluntaries, what Jimmy Carter says about energy will be deadly serious. It may well determine who will be the next president — and of what kind of country. It may, indeed, not be serious enough.

Here is the heart of what we urgently hope Mr. Carter will say:

The United States has turned itself into a helpless baby, suckling at the OPEC teat. That gives OPEC a grip on our dollars, our economy, our foreign policy, even our national nerves. Comes an interruption of supply, like Iran, and we turn, swearing, into lunatics gasping for mercy at the gas pump.

That dependence is intolerable. Worse, it is unnecessary. Americans can reduce their need for imported oil enough to loosen OPEC's grip and they can do so with little real sacrifice. The time has come for all of us to make that sacrifice.

Half the public thinks that high gasoline prices are the problem. On the contrary, higher prices are the solution. Americans need ways to discipline their lavish, unthinking use of oil — especially gasoline — and the surest way to get people to use less of something is to charge more for it. That is why Congress should act immediately to reduce the amount of gasoline consumed by the public by, say, 10 percent.

Such a reduction could be achieved with a new tax to raise the price to \$1.50 or even \$2 a gallon. Or it could be achieved through rationing. The method is much less important than the result: a significant reduction in oil imports — now.

Most people would be barely inconvenienced, so long as they could decide for themselves how and when to cut their gasoline use. Yet conserving 10 percent nationally would save millions of barrels of imported oil

and billions of exported dollars each year for a long time. Anyone who doubts that this would tame OPEC doesn't understand supply, demand or oil ministers.

With that new protection in the short run, the nation could gain time to deal with the true scarcity that is certain in the future. An energy mobilization board with emergency powers could break bottlenecks that now block the use of fuel already available. A new public corporation could hasten commercial production of new synthetic oil. And Washington could meanwhile work to insure that solar and other renewable fuels are not thus eclipsed. But not even all these steps, taken together, compare in importance with reducing gasoline consumption now.

A politician — perhaps Jimmy Carter — might look at these prescriptions and see one word: "Suicide." An energy board might be feasible. A synfuel corporation might be attractive. But how could a president responsible for \$2 gasoline survive? How could a president survive after pushing coupons — palpable symbols of federal interference — into every voter's life? And how much masochism can be demanded of a president who bravely stuck his neck out for energy policy proposals in 1977 and 1978 only to see Congress shred them, while the public went to sleep? High gas prices or rationing, a political analyst might say, make sense only for someone who would rather be right than president.

True enough. But being right may be the only way that Jimmy Carter can remain president. What do voters think of him? They say they vastly prefer Sen. Edward Kennedy, possibly even Gov. Edmund Brown of California. And Mr. Carter has even fallen behind Republicans Gerald Ford and Ronald Reagan in the polls.

What is it that troubles people? He appears weak, many say, vacillating. On June 29, for example, he angrily condemned OPEC for increasing oil prices; by July 9, he was heaping America's gratitude on the Saudi Arabians, the leaders of OPEC, for increasing oil production.

It is not political moonshine to believe that the American public yearns, even if grudgingly, for strong medicine on energy. People do not have to like the taste of that medicine to understand the need for it. People do not have to like the doctor to vote for him.

One way or another, the real Jimmy Carter will stand up.

THE NEW YORK TIMES.

## Canada's Mideast Example

Joe Clark, the new prime minister of Canada, promised during his campaign to move the Canadian Embassy in Israel from Tel Aviv to Jerusalem. It was a play for the Jewish vote. Israel wants the world to recognize its sovereignty in Jerusalem — both in the half it held before the 1967 war and the half it overran in 1967 and then annexed. Other countries have disclaimed the Israeli claim, feeling that nothing should be done to pre-empt determination of the ultimate status of Jerusalem by mutual agreement of Israelis and Arabs. Mr. Clark's campaign suggested a break with this traditional policy, and when he was elected the Arabs at once put on the economic pressure and forced a retreat.

The Arab's use of their oil and money for political purposes is certainly legitimate — at least as legitimate as Israel's use of its foreign friends in their home political arenas. But there is a considerable question whether the use of such power is acceptable, or rather, whether foreign governments will accept it. For some governments the answer is yes: Mr. Clark chose to accept a humiliation rather than tempt real economic damage. Japan, utterly dependent on Middle East oil, seems ready to jump through just about any hoop the Arabs hold. Austria, which received the PLO's leader on an official state visit that ended last week without asking him even to accept the existence of the state of Israel, has already jumped.

For the United States, however, or at least so one must hope, it is a different story. The United States is dedicated to an "independent" foreign policy. Pride and the general conception of American global responsibilities that most Americans seem to hold account for this view. At the same time, no one can fail to notice that the United States is steadily increasing its oil imports from countries that believe its Mideast policy is profoundly mistaken and which by design or accident may yet put on the squeeze. This opens up a whole new range of scenarios in which the United States then counters with other sanctions, the last of which is force.

The tensions and emotions hovering over the Mideast can make it difficult to establish clearly the difference between adjusting policy judiciously to changing circumstances and bowing to blackmail. The United States can fairly say that so far it has stayed on the honorable side of that divide. But it only invites speculation and, more serious, miscalculation for the United States to keep on blindly putting itself in hock to countries with their own view of how the world ought to be run. Mr. Carter, who brought up the Canadian case to journalists the other day, was entirely right to note how well it makes the point.

THE WASHINGTON POST.

### International Opinion

#### Depending on Muzorewa

Bishop Muzorewa is still in his proving period. It is a pity, for that reason, that he [was] touring foreign countries like Mr. Nkomo instead of proving to the people that he is in charge. For almost everything now depends on the bishop.

The Patriotic Front gained its strength from the acute opposition to everything which Ian Smith stood for. If it becomes plain that that era is well and truly over and

that all Zimbabwe Rhodesians are equal, the return of the guerrillas could be just as convincing as the exodus.

The leaders of the front-line states, three of them Commonwealth members, are very influential. At least two of them, Zambia and Mozambique, have definite ideas about who the leader of Zimbabwe should be. But even they, too, could lose conviction if the guerrillas started to hand in their arms or join the Rhodesian security forces.

— From the Guardian (London).

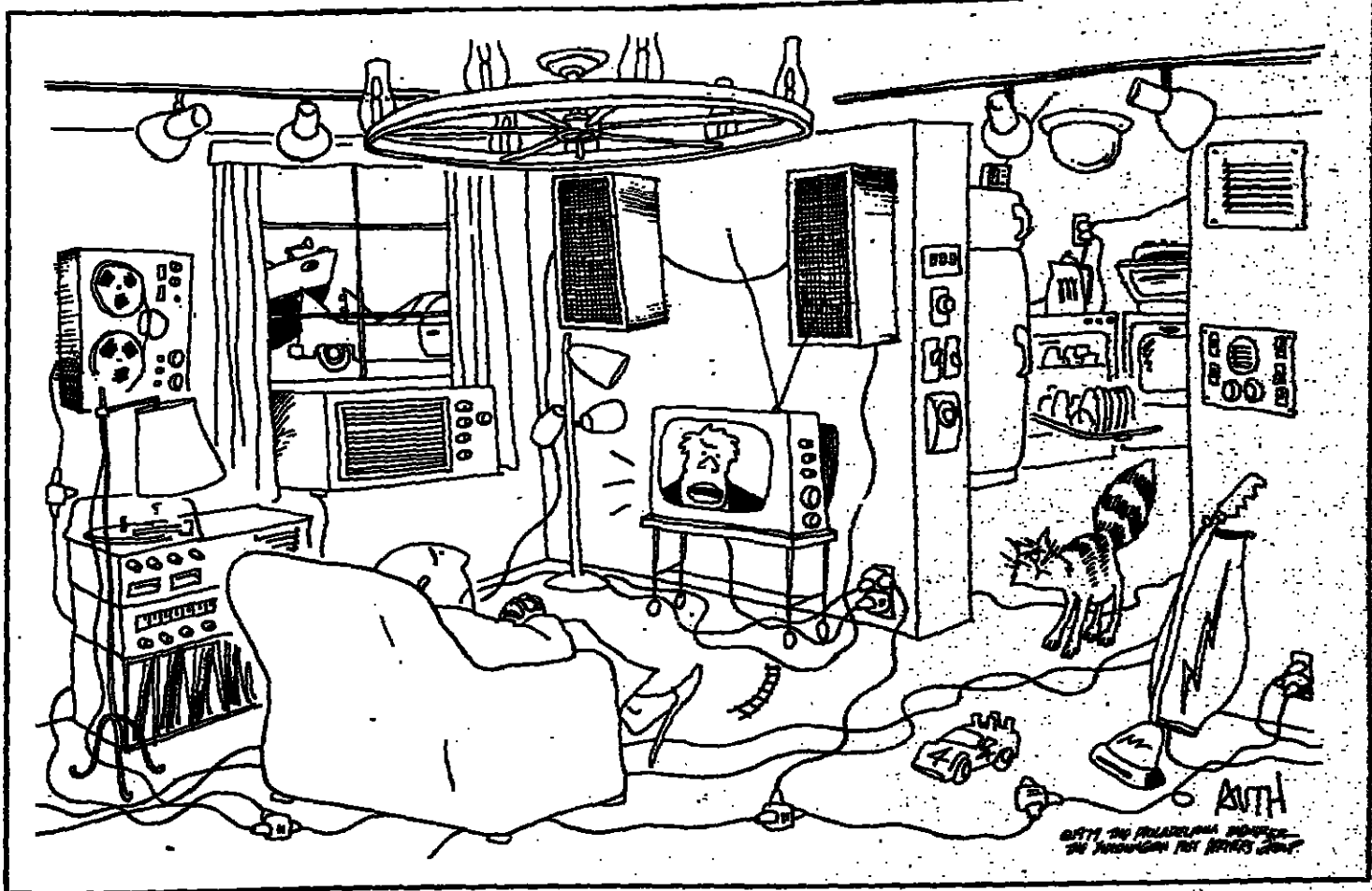
### In the International Edition

Seventy-Five Years Ago  
July 16, 1904

GENEVA — Stephanus Johannes Paulus Kruger, former president of the South African Republic, passed away at three o'clock last Thursday morning. Born in 1825, Kruger took part with his fellow Boers in the Great Trek of 1836-37. When quite young he was a spectator in numerous bloody battles with the natives. Chosen head of the Provisional Government in the war against England in 1881, he was elected President of the South African Republic in 1883, 1888, 1893 and 1898. The Daily Chronicle today said of Kruger: "He was a trivial autocrat, called upon to deal with an industrial democracy. He failed because the ideas were incompatible."

Fifty Years Ago  
July 16, 1929

NEW YORK — South Carolina has thrown down the gauntlet to the textile workers of the United States and the gage has been accepted — by the American Federation of Labor. Union representatives are beginning a campaign in Washington to establish "the rights of labor unions to conduct legitimate activities in the Southern states without fear of assassination or other sudden death." It began when a labor official wrote to the Governor of South Carolina demanding protection for unionists "from armed thugs employed by the textile company" and was told by the Governor's office that his request was "impertinent and threatening."



## No Strategy to Save Indochina Refugees

By Joseph Fitchett

PARIS — Western diplomats are trying to agree on a life-saving plan for Indochina refugees in time for the United Nations conference this week in Geneva. It is the last hope of survival for thousands of boat people fleeing Vietnam in mounting numbers.

Agreement among Western governments has been delayed by a political argument over the best approach to bring to the Geneva conference.

To hard-liners, the refugee crisis is an arm-wrestling match between the Hanoi government and the non-Communist nations of the Association of Southeast Asian Nations (ASEAN). Analysts for the ASEAN countries believe that Hanoi is consolidating its hold over Vietnam for decades by its ruthless policies of eliminating the merchant class (mostly ethnic Chinese) and expelling "enemies of socialism" (including disenchanted ex-Viet Cong cadres).

### Feel Threatened

For the countries that are ill-equipped to receive them, the refugees, particularly the Chinese, are a destabilizing force. Countries like Malaysia and Thailand already have problems with the balance of their ethnic minorities, economic equilibrium and national unity.

The ASEAN countries, therefore, feel threatened by the uncontrolled refugee tide — and the prospect of more to come. Their view is shared by Margaret Thatcher's government, which worries about Hong Kong, a British colony.

The logic of this hard-line position is that Vietnam must be stopped somehow, must be forced by aid cutoffs, indirect pressure through the Soviet Union, international coercion — into abandoning the policies that are uprooting its people.

The Geneva conference, in this view, should be a tribunal that pilories Vietnam in full view of world public opinion. China, which has its own reasons for wanting to discredit Vietnam, has said that the Geneva conference should "apply sanctions to the Vietnamese authorities for pursuing their policies of war and expansion, ethnic discrimination and manufacture and export of refugees."

### Little Leverage

These views cannot be ignored by Japan, the United States or Western Europe, which put great store in their growing links with ASEAN and improving relations with China. Western governments, moreover, agree that Vietnam is primarily to blame for the crisis.

The trouble with this view, representatives of key Western governments say, is that it appears doomed and could prove counterproductive. These Western pragmatists say that the world community has little leverage over Hanoi and little hope of forcing it to abandon a major policy that has already aroused international indignation without facing its leaders.

It is time, the pragmatists say, to work on problems they can solve. Getting relief to the boat people. Resettling much larger numbers of refugees. Reassuring ASEAN nations so that they relax in their defensive policies against fugitives. Enlisting Hanoi's cooperation to change the appalling scramble — in which half of the people die at sea — into an orderly, perhaps slower, process of emigration.

In this conception, the Geneva conference should be "nonpolitical" and concentrate on the humanitarian challenge. France, which already has done a great deal to relieve the plight of Vietnamese refugees, formulated this policy. The United States has evolved from a "confrontational" approach to alignment with the French.

The idea of a nonpolitical, humanitarian Geneva conference also appeals to Vietnam — but for its own self-interest. Hanoi wants international collaboration for its purge.

Unsavory as it is for the West, this policy nonetheless has a powerful diplomatic appeal for Western governments. They are anxious to avoid doing anything that could jeopardize the right for citizens of any country to emigrate freely if they do not like the government, a right finally recognized by the Sov-

iet Union — even if not always permitted in practice — at the 1975 Helsinki conference. As a Western diplomat said, "In Geneva, we don't want to tell Vietnam, 'Keep your people,' then find our words being quoted back to us by the Soviet delegation when we attack their emigration policies."

The Soviet Union is ignoring the Geneva conference. If Vietnam is publicly criticized, Moscow, its main benefactor, would share the embarrassment. But if the non-Communist countries rise to the humanitarian challenge, it will help solidify the right to emigration on demand.

The pragmatists gradually seem to be winning converts among the 70 governments taking part in the conference. "Nothing practical can be gained by putting Vietnam on the spot in Geneva," a Western diplomat said. "There are other places, like the Security Council, where Vietnam should be condemned for its policies."

The Geneva conference should not be a platform for governments to indulge in self-righteousness. It should be a pledging conference where governments back up their expressions of concern with money and increased quotas for refugees.

The United States is doubling its intake of refugees to 14,000 per month. France probably will increase its monthly quota of 1,000 refugees if other countries do. Britain has offered to resettle 10,000 refugees, dropping its earlier reluctance to take in Chinese because of its huge number of Pakistani immigrants. Japan, which is ducking the social cost of taking in non-Japanese (it will allow in only 100), has agreed to pay half of the bill of the United Nations High Commissioner for Refugees' program, which will be vastly expanded, perhaps to \$250 million a year.

### Moral Pressure

These examples create moral pressure on other countries to come off the sidelines. Scandinavian governments, outspoken in their criticism of Hanoi, have not taken appreciable numbers of refugees. Latin America and the Organization of American Unity are being solicited to accept Vietnamese. The Arab oil-exporting countries, while unlikely to resettle Vietnamese, have inexpressibly failed to offer to open their purse strings for these Third World victims of communism.

If the Geneva conference pro-

duces tangible international solidarity, the self-concern of the Asian states receiving the refugees will be eased as they realize that they are not being abandoned to struggle without international aid against mounting waves of refugees. The plight of the 300,000 people already in Asian camps could be alleviated. There would be reason for hoping that Vietnam would agree to control the exodus to save lives and protect political stability. Western diplomats say.

A united international response would restore many of the moral rules that have been trampled in the panic. Asian governments would stop refusing the right of asylum. Western-owned ships would stop refusing to pick up people in distress at sea.

Cooperation with Vietnam, however, carries the obvious risk of abetting Hanoi to pursue its repressive policies and its purge in ever-swelling numbers.

The Geneva conference, if it is humanitarian, needs to be coupled with a political strategy to change the Hanoi regime's behavior, and this strategy appears to be still in its infancy.

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## West Should Heed Oman Strife

By Andrew Borowiec

NICOSIA — A comparatively unpublicized communique from a virtually forgotten Arab guerrilla group has started alarm bells ringing in at least half a dozen capitals on three continents.

The communique came from the Popular Front for the Liberation of Oman (PFO) and it reported the first sizable clash in more than a year with British-led Omani forces in the sultanate that sits on the Strait of Hormuz, often referred to as "the jugular of the West." Half of the Western world's oil supplies and close to 80 percent of Japan's pass through the strait.

The clash, confirmed by British sources, took place near the town of Taqa in the Dhofar province. The area borders on Southern Yemen, considered as the center of Soviet activity aimed at the Arab heartland. A British major was killed in the engagement, as was a guerrilla leader identified as Salem al-Nasser.

Published in Beirut, the communique concluded in the style of hundreds of similar announcements: "The revolution will continue until its objectives have been fulfilled."

Paralyzing Objectives  
The objectives appear to be none other than the toppling of Omani Sultan Qaboos bin Said, control of Oman — and with it that of Hormuz. If the even happier half of Western Europe's industry would be paralyzed, and Japan's would virtually come to a standstill.

While from the military point of view the Taqa clash appeared not all that important, it might represent worrisome developments for the West. Diplomatic reports from Southern Yemen speak of intensi-

fied training of the Marxist PFO guerrillas by Soviet, Cuban and East German advisers.

However, the clash should be considered in the framework of the following, almost simultaneous, developments:

• Sultan Qaboos, deprived of the support of the Iranian troops withdrawn from his country, is desperately looking for a powerful friend. His eyes are clearly on Washington. He has promised in no uncertain terms port facilities for the U.S. Navy and landing rights for U.S. aircraft. (It should be noted that Oman is one of the three Arab countries supporting the U.S.-engineered Egyptian-Israeli peace treaty.)

• Omani Foreign Minister Qais Abdul Munim al-Zawawi has been talking to Egypt about the possible bolstering of his 19,000-member force by an Egyptian expeditionary corps. Unconfirmed reports mention the presence of some Egyptian commandos in Oman.

• Threatened by rampaging oil prices and the possibility of tunneling from revolutionary Iran, the West has been increasingly considering "military options" in the Gulf area. President Carter's chief aides have recommended that the United States strengthen its military presence in the Indian Ocean and the Gulf.

Such a recommendation — if seriously considered — would be virtually impossible to carry out without at least one country offering its territory as a springboard. Consequently, Sultan Qaboos' statements should delight the proponents of a U.S. task force in this sensitive area.

Taken against this background, the Taqa engagement takes on a different significance. It shows that, contrary to official claims, the Dhofar rebellion has not been crushed. It also points to a possibly growing Soviet involvement with the PFO guerrillas who use neighboring Southern Yemen as their main external base.

The Dhofar guerrilla chief, Abdul Aziz Qadi, recently traveled "for consultations" to Moscow and sent a delegation to the Iranian Revolutionary Council. It has been clear for four months that from a "protector" during the reign of Shah Mohammed Reza Pahlavi, revolutionary Iran has turned into a foe of the Omani monarch.

### Sultan's Prospects

The Sultan's prospects are thus hardly enviable: to the east, seething Iran with its anti-Western revolutionary and Islamic frenzy; to the west, the Soviet-leaning People's Republic of Southern Yemen. Aden serves as a base for a Soviet cruiser and three destroyers, and berths to accommodate 10 submarines reportedly are being built there. The Russians also maintain a vast communications and monitoring complex near Aden that keeps

an electronic eye on the activity in the Gulf area.

The Sultan's army itself is hardly in a position either to oppose any invader or guarantee the security of the Strait of Hormuz. Every 14 minutes a tanker loaded with oil for the West passes the strait.

The army is led by nearly 600 British officers, either on contract or seconded by London, despite Britain's East-of-Suez disengagement. But Britain is hardly in a position to do more, and that is why Washington is becoming increasingly important to the Sultan.

Before the PFO communique and recommendations to President Carter about American military presence in the Gulf, the Congressional Research Service of the U.S. Library of Congress published a report on the possible use of U.S. armed forces to ensure the flow of Middle Eastern crude.

The report concluded that in the best of circumstances, the United States could spare three to four army divisions, a Marine Amphibious Force and about 30 of the total of 77 fighter attack squadrons for duty in the Gulf. The Navy could provide three aircraft carriers with the usual accompanying warships and supply vessels.

The report presented several scenarios, saying the most probable one would be the blockade of Hormuz by "domestic disorder" or a hostile force. But the conclusions were not particularly optimistic. Any seizure of the oil fields without the area's governments' consent, according to the report, "would combine high costs with high risks... with far-reaching political, economic, social and perhaps military consequences [being] the penalty of failure."

Considering some chances in the Middle East, the risk of failure would be the less if a task force benefited from the hospitality of a friendly country. And Sultan Qaboos has already shown clearly that he is a friend.

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## Negotiating War's End West Sahara

By John Danks

LOS ANGELES — Most have become bogged down in its fourth year of war's aggressive and elusive force in the Western Sahara near Spanish territory, and Morocco and Mauritania years ago. The struggle for the mineral-rich but a populated desert is putting — both military and economy on the moderate, pro-West game of King Hassan II, the now signs that this conflict, unknown to the U.S. public, escalate into a wider war in Morocco and Algeria, which the guerrillas.

Since February, King Hassan has been purchasing some 100 arms from the United States, including reconnaissance areas attack helicopters, in the hope such weapons will tip the war in his favor. But weapons sales are not a major factor in Morocco's military struggle; the guerrilla forces of the Front, whose weapons are in Algeria and Libya.

More than new arms, the can military needs structure form — basic changes in the centralized command structure would allow rapid response to attacks and that would effective coordination between army and the air force.

Some of Washington's over the Western Sahara has been on the possibility that a truce in Morocco might ease the way by attacking Moroccan troops in southern Algeria. In Morocco, however, the king logic is to contain the war, not to expand it.

King Hassan has staked a measure of his resolution of the Western Sahara problem: An attack of Algerian territory would be a double risk of a sharp repulse Algeria's powerful military, loss of crucial diplomatic support, especially among Morocco's in the Arab world.

### Nationalist Sentiment

Some observers, citing the expenses and the casualties, Saharan war, predict that support for this cause will appear. Within Morocco, the nationalist sentiment, the campaign is not merely a gambit by King Hassan to domestic support. The war of the Sahara is a national part of his country's black money.

During the last two years 5,000 to 6,000 guerrillas have the initiative away from the can Army, yet they still are of breaking the army's well tied defensive position.

Like many liberation movements, the Polisario Front translates its armed struggle to a national diplomatic appeal recognition — in this case a Sahrawi Democratic Arab Republic, proclaimed by the Polisario in 1976 at the time of Spain's withdrawal from its Saharan colony.

### Algeria's Cause

While the Saharan conflict eventually erupts into an international crisis, that point will be not arrive for two or three years. At present, the ball is very much in Algeria's hands. The new Algerian government by President Benjedid Chadli, provides the fuel, food and aid that make the Polisario a viable military force. It must weigh the attraction of giving Morocco to fight a war against the benefits of reducing (and lower defense) among all northwest African.

If Morocco is forced out of Sahara, the defeat could cost Hassan his throne. A successful military regime would certainly revenge against Algeria. That the creation of a weak Sahrawi state, would sow the seed of instability in northwest Africa generation.

The United States and France have an interest in the survival moderate states in Africa and Arab world. A show of diplomatic and political support for Morocco, coordinated with similar moves France, could encourage a negotiated settlement of the Saharan conflict — a settlement that would move U.S. interests at a time America's moderate friendly Third World are in short supply.

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John Danks is an associate professor of political science at the State University in Oregon. He wrote this article for the Los Angeles Times.



# Eurobond Auction Succeeds, EIB Says

**LONDON, July 15 (AP-DB).—**The European Investment Bank announced that it will again use tender offerings for its Eurobond issues, but it successfully raised \$100 million through an auction of its 10-year bonds bearing 9.70 percent annually that closed on Wednesday.

If future competitive bidding offerings are used, the bank has to consider a number of factors. Underwriting syndicates may have to trim commissions for negotiated bond issues. Nevertheless, several underwriting specialists said that the EIB did not save much in costs with its tender offering, the first in the Eurobond market.

The winning bid for the 9.70-percent coupon issue was \$86.6 million, or about 10.02 percent at maturity.

Bids in lots of \$25 million totaled \$675 million. The winning bidders were Citicorp International Bank with \$50 million and Algeme Bank Nederland and Samuel Paterson & Co. with \$25 million each.

A survey of several banks indicated that most of the bids centered around 71.63, but a 15-member syndicate led by Citicorp Bank was close to winning with a bid of 0.137 for a \$400-million amount.

**Bonds Resold**

The EIB bonds were being resold daily at around 98.38 to yield 7.7 percent. Thus, the winning bids were reselling the bonds they bought at the auction at a markup of \$16 for each bond of \$5,000 nominal denomination. In contrast, a gross commission for a negotiated issue of the same sort would probably work out at \$100 per bond, underwriters said.

However, in avoiding the Eurobond market's hefty commissions, EIB had to pay a higher interest

cost. For instance, some investment bankers contended that the EIB could have floated a 10-year issue with the normal syndicate arrangements at par bearing 9.75 percent. After subtracting a gross commission of 2 percent, the interest cost at maturity to the EIB would have worked out at 10.05 percent, compared to the yield of its tender issue of 10.02 percent.

In any case, a syndicate led by Deutsche Bank scheduled Friday a \$100-million, 10-year Eurobond offering for Statoil, the Norwegian state oil company, with an indicated 9.625-percent coupon rate. The Statoil issue is guaranteed by the Norwegian government and is therefore considered comparable with EIB issues. Deutsche Bank has indicated that the issue will be priced at par or close to it. The gross commission for the offering is reportedly 2.25 percent, so that the all-in cost to Statoil should work out at about 9.99 percent, assuming an issue price of par.

Some bankers argued nevertheless that 10-year Norwegian paper has a certain "bid" or "cover" because Norway generally floats issues with maturities of five years, whereas EIB paper with varying maturities is plentiful. Hence, 10-year Norwegian paper should command a slightly lower yield than similar EIB paper, some bankers contended.

In discussing the EIB's tender offering, bankers generally singled out the secondary market as a potential problem as far as future auctions are concerned. With only three banks taking up the first tender issue, it is unreasonable to expect a broad aftermarket to develop in the future. There is no incentive for other banks to make a market, some bankers said.

## New York Stock Market

By Phillip H. Wiggins

NEW YORK, July 15 (NYT) — It was all downhill for the stock market last week after a Monday that saw hopes rise as oil prices fell and the Dow Jones industrial average rang up another decline, while investors apprehensively waited for President Carter to explain to the country how he planned to deal with the oil crisis.

The president's address on energy, which he was scheduled to deliver at 10 p.m. Washington time today (early Monday in Europe), could provide the catalyst for a turnaround or further depress a beleaguered market.

"With the market declining and apparently not expecting much from the president's talk, it may be that investors will respond better to some positive surprises than it would react if nothing significant is purported," said Newton Zinder, market analyst at E.F. Hutton & Company.

The Dow, which shot up 10.41 points to 846.16 on July 6 in the third-busiest session of the year, lost a total of 12.63 points last week and closed at 833.53.

Volume as well as prices contracted as the week wore on. After the blistering 42.5-million-share pace a week ago Friday, turnover plunged to 32.1 million shares on Monday, accelerated to 39.73 million on Tuesday, slowed to 36.65 million on Wednesday and 31.78 million on Thursday, and recovered somewhat to 33.08 million on Friday.

Sliding retail sales, rising auto inventories, the increased likelihood of a recession and a fear of weakness in the dollar — the central banks of West Germany and the Netherlands raised their basic lending rates to stanch domestic inflation — all served to keep the stocks in check.

Despite generally higher second-quarter earnings results, some stocks joined in the broad-based retreat. Most notable, perhaps, was Teletyne Inc., which reported a 33.7-percent increase in profits on Thursday, yet declined 3% for the day.

International Business Machines Corp., a major component of the Dow, played a key role in pulling down that key indicator on Thursday after re-

The absence of a broad secondary market increases the risk, because the market obviously cannot be used as part of the distribution process. In other words, if for any reason, a bank cannot resell the paper it buys at an auction, it is truly

strong secondary to have deterred the EIB's first. However, bankers sue was specific overcome this rangeless, will fund, which will of the issue

porting a 3.4-percent drop in earnings — its first decline in four years.

Oil issues bore the brunt of the pressure precipitated by the uncertainty over oil. Among the losers for the week were Exxon Corp. off 1 to 53%, Mobil Corp., down 1% to 38%, and Texaco Inc.  $\frac{3}{4}$  lower at 27%.

Merger news and aircraft structural problems played the major role in making the airlines one of the busiest sectors of the market. National Airlines, wooed by Pan American World Airways, Texas International Airlines and Eastern Airlines, soared 9% to 49% last week after the Civil Aeronautics Board gave TIA and Eastern the green light to bid for National.

Trading in these stocks also grew as investors and analysts placed their bets on which airline eventually would emerge victorious. Eastern, which received CAB approval to acquire up to 25 percent of National's shares, edged down  $\frac{1}{4}$  to 8 for the week.

Boeing Co.'s stockholders got a scare when one of the plane manufacturer's 747 jumbo jets was grounded by Pan Am because the airline discovered cracks in an engine mount. Boeing ended the week off 1% at 40%. McDonnell Douglas Corp., builder of the DC-10 aircraft, showed a weekly rise of  $\frac{1}{2}$  to 26%. The Federal Aviation Administration lifted its ban against DC-10 flights on Friday.

CIT Corp., which soared in price after the disclosure that RCA Corp. was holding merger talks with the country's largest independent finance company, nosedived when the merger discussions were called off. CIT, which closed at 53% on Monday, ended the week at 44%.

Gambling stocks — Caesars World on the Big Board and Resorts International on the American Stock Exchange — were among the heaviest-traded issues throughout the week. Caesars World, which initially moved lower under the impact of delays in opening its hotel and casino operation in Atlantic City, recovered somewhat after reporting that it had racked up \$800 million in winnings since it opened operations in the New Jersey city on June 26.

The market was said to have attracted more investors in offering. It noted that the issue was constructed to provide a "double purchase" by up to \$8 million in the first year and \$5 million in the second year and provided that the market price be below issue price. This should, however, provide adequate support, a banker said.

Two convertible Eurobond issues were scheduled for offering last week. Union Bank of Switzerland is

(Continued on Page 11, Col. 1)

## Commodities: Silver, Gold Futures Fall

By Sue Shellenbarger

**NEW YORK, July 15 (AP.)**—Silver and gold futures fell on Friday as traders prepared for a nationwide presidential address late today that would bring new proposals for the country's energy and economic ills.

Prices settled to the lowest point of the day shortly after the opening, but recovered as traders squared their books before the weekend and Mr. Carter's scheduled speech.

On New York's Commodity Exchange Inc., silver closed 8.6 to 10.9 cents an ounce lower, continuing a decline from some traders said began on Thursday when prices fell sharply after setting new highs.

Gold futures closed 40 to 60 cents lower at \$290.80 for August delivery, above declining cash gold prices in London.

Trading was generally quiet, with little interest among traders to anticipate the content of Mr. Carter's planned address, an analyst said.

Talk that Mr. Carter would propose inflationary measures to develop synthetic fuels had boosted metals futures on Monday. On the other hand, any measures to stabilize the dollar, which some traders probably be viewed as bearish for precious metals, an analyst said.

Comeax copper futures fell 1.75 to 2.05 cents a pound. The industrial metal was under some pressure from selling in silver. Also, a reported 19-percent decline in U.S. auto sales during the first half of 1976, and a dollar so strong in the last year seemed to portend lower demand for copper by the auto industry.

On the New York Coffee and Sugar Exchange, coffee futures fell on Friday for the third straight day, losing the 4-cent-a-pound daily trading limit except in the July contract, which trades without limits and closed 7.42 cents lower at \$1.9568.

The plunge in coffee futures — 12.3 cents a pound for July deliveries last week — seemed to be root-

In concern that consumers would stop buying coffee once recent wholesale price increases are passed through to them.

Hills Bros. on Friday joined several roasters in the most recent wholesale price hike of 10 cents to \$53.18 a pound, one of several increases since frost on May 31 damaged the Brazilian coffee crop. Brazil's coffee trees remain vulnerable to frost through August, but the heaviest recent frost has been fairly mild.

The threat is that the recent price increase to the \$53.18 level will dampen consumption. And that, coupled with the outlook for mild weather, was causing concern.

"Well, who's going to hold the market up? A lot of people are nervous, and I think the U.S. don't have another frost," we'll have more coffee than we can drink," said Fred Carlson, senior research analyst at Merrill Lynch, Pierce, Fenner & Smith Inc.

Columbia, a major coffee exporter, cut its export price on Friday to \$52.07 a pound from the previous \$52.97. An *unseasonal frost*, however, was a cutoff of new export sales registrations by Mexico, El Salvador and Honduras, an analyst said, with Mexico reportedly citing "speculation in the coffee market" as its reason.

**Cattle Futures**

Some analysts say that producer interests have been selling coffee on the futures market as well, in an attempt to lower prices. After the last severe Brazilian frost several years ago, after consumption dropped sharply, apparently because of higher prices.

On the Chicago Mercantile Exchange, live cattle futures fell 1.2 to 1.5 cents a pound. A failure of futures to break through the week's highs and liquidation by discouraged holders of long or buying positions helped account for the decline, said.

Futures bids fell to a point about even with Thursday's cash prices, an analyst said. Large supplies of hogs and chickens are competing

with cattle at retail meat counters, weighing against a cattle price increase even amid tight supplies, an analyst said.

Live hog futures dropped 0.8 to 1.88 cents a pound in an absence of significant buying. Heavy slaughterers recently and bearish signs on traders' price charts led to commission house liquidations, an analyst said. Some traders took short positions in anticipation that a recent brief rally in hog futures was over and prices would go lower.

On the Chicago Board of Trade, corn futures rose about 61 cents a bushel and soybean futures gained 7 to 124 cents. Wheat futures closed mixed. Traders moved to cover short positions.

**Soviet Purchase**

The gains came partly in response to U.S. Agriculture Department report late Thursday showing that increased consumption of corn as feed and for export sales would reduce U.S. corn supplies by the end of the 1979-80 crop year.

Also, market reports that the Soviet Union had purchased soybean meal from the U.S., rather than from its usual source, Brazil, spurred talk that the Russians might constitute a new market for U.S. soybean meal. The purchase reportedly was of a relatively small amount of meal, and was not confirmed by the government.

Widespread raising in the Midwest encouraged selling, but there was talk that central Illinois, an important producing area for corn and soybeans, was still troubled by drought.

On the New York Cocoa Exchange, cocoa futures fell 2.7 to 3 cents a pound, primarily in response to bearish price-chart signals and ample availability of cocoa, said Chris Langer, a cocoa analyst for Shearson Hayden Stone Inc. Reports showing declines in recent cocoa consumption in Britain and the Netherlands were generally expected in the market.

## Over-Counter Market

[illegible][illegible]

New Issue

These Notes having been sold, this announcement appears as a matter of record only.

July 1979

# National Westminster Bank Limited

## U.S. \$100,000,000 Floating Rate Capital Notes 1994

County Bank  
Limited

Orion Bank  
Limited

Credit Suisse First Boston  
Limited

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Banque Populaire Suisse  
S.A. Luxembourg

Crédit Commercial de France

Kidder, Peabody International  
Limited

Morgan Stanley International  
Limited

Swiss Bank Corporation (Overseas)  
Limited

Union Bank of Switzerland (Securities)  
Limited

Westdeutsche Landesbank Girozentrale

Handelsbank NW (Overseas) Limited


Global Bank A.G.

Alex Dimes Investment Company  
Abn-Amro Bank of N.V. (R.S.C.)  
Admiral Bank Nederland N.V.  
A. F. Ames & Co. Limited  
American Express Bank International Group  
Amerindian International Bank N.V.  
Amsterdamsche A/S Deurloo  
Banca Commerciale Italiana  
Banco del Gottardo  
Banco Nacional dell'Agricoltura  
Banco Nacional del Lavoro  
Banco Urquijo Hispano Americano Limited  
Bank of America International Limited  
Bank für Gemeinwirtschaft  
Aktien-Gesellschaft  
Bank Grunow, Herr, Baugewerke  
(Overseas) Limited  
Bank of London & Co. AG  
Bank Julius Baer International Limited  
Bank Ley International Ltd.  
Bank Meier & Hase NV  
The Bank of Tokyo (Holland) N.V.  
Bankiers Trust International Limited  
Banque Arabie et Internationale  
F. d'Investissement (D.A.L.L.)  
Banque Bruxelles Lambert S.A.  
Banque Continentale du Luxembourg S.A.  
Banque Française de Commerce Extérieur  
Banque Générale du Luxembourg S.A.  
Banque de l'Industrie et de Commerce  
Banque Internationale du Luxembourg S.A.  
Banque Louis-Dreyfus  
Banque de Neuchâtel, Schumacher, Mallet  
Banque Paribas  
Banque de l'Union Européenne  
Banque Worms  
Barclays Bank International Limited  
Barings Brothers & Co., Limited  
Berliner Handelsbank Girozentrale  
Bayerische Vereinsbank  
Bergan Bank  
Berliner Handelsbank und Frankfurter Bank  
Birch Eastern Dillon & Co.  
International Limited  
BSI Underwriters Limited  
Citibank International Corp.  
CIBC Limited  
Curcio & Co.  
Credit Agricole  
Creditanstalt für Handelsgeschäfte  
Chene Montebello Limited  
Chemical Bank International Group  
Christiansburg Bank & Mercantile  
Citygroup International Group  
Commerzbank  
Commerzbank Aktiengesellschaft  
Compagnie de Banque et  
d'Investissement (Unterwieschen) S.A.

Compagnie Financière de Banques  
Comptoir National d'Escompte  
Copenhagen Handelsskandinaviske  
Crédit Agricole (C.N.A.)  
Crédit Chimique  
Crédit Industriel et Commercial  
Crédit Lyonnais  
Crédit du Nord  
Crédit Suisse First Boston (Asia) Limited  
Credito Italiano  
Daiva Europe N.V.  
Richard Durr & Co. Bankiers  
Des Dames Bank af 1871 Aktieselskab  
Deutsche Kreditbank  
Deutsche Girozentrale  
Die Deutsche Kreditbank  
The Development Bank of Singapore Limited  
DG BANK Deutsche Genossenschaftsbank  
Dillon, Read Overseas Corporation  
Domestic Securities Limited  
Doornik, Lufkin & Jewett Securities  
Corporation  
Dresdner Bank Aktiengesellschaft  
Eberhard-Warburg Aktiengesellschaft  
Eurobank S.p.A.  
Europoint Banking Company Limited  
First Citizens Limited  
Robert Fleming & Co. Limited  
Full International Finance Limited  
Genossenschaftliche Zentralbank AG-Victoria  
Anthony Gibbs Holdings Ltd.  
Girozentrale und Bank der Österreichischen  
Sparkassen Aktiengesellschaft  
Goldman Sachs International Corp.  
Graincoaktiengesellschaft  
The Gulf Bank K.S.C.  
Habib Bank Limited  
Herzogenbergische Girozentrale -  
Hilf Seume & Co. Limited  
IBJ International Limited  
Internationale-Banken  
Jarvis Fleming & Company Limited  
Kasseler-Oberbank  
Kleinwort, Benson Limited  
Kreditbank S.A. Luxembourgeoise  
Lehm Loeb Lehmann Brothers International  
Kredit-Franke Trading Contracting &  
Investment Co. (S.A.)  
P. van Lansbeek Bankiers  
Kuwait Investment Company (S.A.K.),  
Kuwait International Investment Co. s.r.l.  
Lazard Frères et Co., Limited  
Lloyds Bank International Limited  
McLellan, Young, Wair International Limited  
Messageries Maritimes Limited  
Merrill Lynch International & Co.  
Midland Bank (Europe) S.A.  
Midland International Finance Limited

Sammel-Montagen & Co. Limited  
Morris General Bank Limited  
Morgan Guaranty Ltd.  
National Bank of Abu Dhabi  
The National Bank of Kuwait S.A.K.  
Nederlandsche Winkelmansbank N.V.  
Nederlandse Creditmaatschappij  
Nobell, Thomson Limited  
The Nilsen (Luxembourg) S.A.  
Nippon Kwanzen Bank S.A.  
N. Rivas & Co.  
Norskbanken  
Norddeutsche Landesbank Girozentrale  
Ogden, Ogden Jr. & Co.  
Orion Pacific Limited  
Österreichische Landesbank Aktiengesellschaft  
Paribas Aktiengesellschaft  
Pheasant Investments Limited  
Pharmacia Aktiengesellschaft  
Pfeiffer Aktiengesellschaft  
Res Brothers Limited  
Reichardt Bank AG  
N.M. Rothschild & Sons Limited  
The Royal Bank of Canada (London) Limited  
Royal Bank of Canada Limited  
Salomon Brothers International  
Saudi Arabian Investment Company Inc.  
Scandinavisk Bank Limited  
J. Henry Schroder Wang & Co. Limited  
J. A. Seligson & Co.  
Skandinaviska Enskilda Banken  
N.V. Streeklombank  
Smith Barney, Harris Upham & Co.  
Stamps International  
Société Générale de Banques (Suisse) S.A.  
Société Générale  
Société Générale Allocations de Banques  
Société Générale de Banques S.A.  
Sparksbank Bank  
Stratus, Turnbull & Co.  
Sun-Hong Kai International Limited  
Svenska Handelsbanken  
Tunis Development Bank, London Branch  
Tradition International SA  
Trinkaus & Bachmann  
United Investment Bank Limited  
Union Bank of Finland Ltd.  
Union de Banques Arabes et Françaises -  
U.B.A.F.  
Veritas and Westbank Aktiengesellschaft  
V. Vostok & Co.  
Warfield & Co. Ltd.  
WestLB Aktiengesellschaft  
Williams, Glyn & Co.  
Winn-Winter Reynolds International  
Wood County Limited  
Yamaichi International (Netherlands) N.V.

ALL OF THESE CERTIFICATES HAVING BEEN SOLD, THIS ANNOUNCEMENT APPEARS  
AS A MATTER OF RECORD ONLY.



**Bank of India**

(LONDON BRANCH)

**\$20,000,000**

**FLOATING RATE CERTIFICATES OF  
DEPOSIT DUE 1982.**

MANAGED BY

**CITICORP INTERNATIONAL GROUP**

**BANQUE BELGE LIMITEE—  
SOCIETE GENERALE DE BANQUE S.A.**

**FRAB—BANK INTERNATIONAL**

**MIDLAND BANK LIMITED**

**PARIBAS ASIA LIMITED**

JULY 1979



Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg									
(Continued from Page 7)					Over-Counter Market					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg					Selling in 100s High Low Last Chg									
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Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2
Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2
Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/2	Comcast 40	25	18 1/2	19 1/2	- 1/										

All these securities having been sold, this announcement appears as a matter of record only.

FFI

## Finance for Industry Limited

(Incorporated in England under the Companies Acts 1948 to 1967)

£30,000,000

12 1/2 per cent. Sterling/U.S. dollar payable Bonds 1989

S. G. Warburg &amp; Co. Ltd.

Banque de Paris et des Pays-Bas

County Bank Limited

Merrill Lynch International &amp; Co.

Nomura Europe N.V.

Salomon Brothers International

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V.	American Express Bank	A.E. Ames & Co.	Amsterdam-Rotterdam Bank N.V.
Arnhold and S. Bleichroeder, Inc.	Bache Halsey Smart Shields	Barclays Bank International Limited	Banca Commerciale Italiana
Banca Nazionale del Lavoro	Bank of America International	Bank Julius Baer International	Bank Leu International Ltd.
Bank Gutzwiller, Kurz, Buegener	Bank of Tokyo (Holland) N.V.	Bank Mees & Hope NV	Bank of Tokyo and Detroit (International)
Bank of Tokyo and Detroit (International)	Bank of Tokyo (Holland) N.V.	Bank Mees & Hope NV	Bank of Tokyo and Detroit (International)
Banque Française du Commerce Extérieur	Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris	Banque de l'Union Européenne
Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris	Banque de l'Union Européenne	Banque de l'Union Européenne
Barclays Kol & Co. N.V.	Baring Brothers & Co.	Bayerische Landesbank	Bayerische Vereinsbank
Berger Bank	Berliner Bank	Berliner Handels- und Frankfurter Bank	Blyth Eastman Dillon & Co.
Caisse des Dépôts et Consignations	Chase Manhattan	CIBC	Citicorp International Group
Commerzbank	Compagnie de Banque et d'Investissements	Compagnie Monégasque de Banque	Continental Illinois
Continental Illinois	Crédit Commercial de France	Crédit Lyonnais	Crédit Suisse First Boston
Creditanstalt-Bankverein	Credito Italiano	Daiwa Europe N.V.	Richard Daus & Co.
Dan Danske Bank	Den norske Creditbank	DG BANK	Dillon, Read Overseas Corporation
Dresdner Bank	Drexel Burnham Lambert	Effectenbank-Warburg	European Banking Company
Robert Fleming & Co.	Fuji International Finance	Gefina International Ltd.	Genossenschaftliche Zentralbank AG
Genossenschaftliche Zentralbank AG	Girozentrale und Bank der österreichischen Sparkassen	Hambros Bank	Goldman Sachs International Corp.
Goldman Sachs International Corp.	Groupement des Banquiers Privés Genevois	Hambros Bank	Handelsbank N.W. (Overseas)
Handelsbank N.W. (Overseas)	Hill Samuel & Co.	Hoare Govett Ltd.	E. F. Hutton & Co. N.V.
Istituto Bancario San Paolo di Torino	Kidder, Peabody International	Kleinwort, Benson	Kreditbank N.V.
Kreditbank S.A. Luxembourg	Kuhn Loeb Lehman Brothers International	Lazard Brothers & Co.	Lazard Frères et Cie
Lazard Frères et Cie	London & Continental Bankers	McLeod Young Weir International	Manufacturers Hanover
Manufacturers Hanover	B. Metzler seel. Sohn & Co.	Morgan Grenfell & Co.	Morgan Stanley International
Nederlandsche Middenstandsbank N.V.	The Nikko Securities Co., (Europe) Ltd.	Nippon European Bank S.A.	Norddeutsche Landesbank
Norddeutsche Landesbank	Nordic Bank	Sal. Oppenheim jr. & Cie.	Österreichische Länderbank
Österreichische Länderbank	Paine Webber Jackson & Curtis Securities	Pierson, Heldring & Pierson N.V.	PKBanken
PKBanken	Postbank	Privatbanken	Rothschild Bank AG
Sauva Bank (Underwriters)	Scandinavian Bank	J. Henry Schroder Waggy & Co.	Skandinaviska Enskilda Banken
Skandinaviska Enskilda Banken	Smith Barney, Harris Upham & Co.	Société des Banques S. G. Warburg et Leu	Société Générale
Société Générale	Société Générale de Banque S.A.	Société Séquanaise de Banque	Sparbankernas Bank
Strauss, Turnbull & Co.	Sumitomo Finance International	Svenska Handelsbanken	Swiss Bank Corporation (Overseas)
Swiss Bank Corporation (Overseas)	Union Bank of Switzerland (Securities)	Vereins- und Westbank	J. Vothel & Co.
J. Vothel & Co.	M. M. Warburg-Brinckmann, Wirtz & Co.	Warburg Paribas Becker	Williams, Glyn & Co.
Williams, Glyn & Co.	Dean Witter Reynolds International	Wood Gundy	Yamaichi International (Europe)

£10,000,000 of the Bonds have been placed by

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Telex: 8802, 8801 BN  
Foreign Exchange: 8785, 8786 BN  
Syndication: 9123, 9124

London Branch:  
6-13 King William Street, London  
Telephone: 01-626 4351  
Telex: 8812889

GULF INTERNATIONAL BANK B.S.C.



# Over-Counter Market

Continued from Page 8					Continued from Page 8				
Sales	High	Low	Last	Chg	Sales	High	Low	Last	Chg
10 13 12 1/2	12 1/2	12	12 1/2	1/2	10 13 12 1/2	12 1/2	12	12 1/2	1/2
11 13 12 1/2	12 1/2	12	12 1/2	1/2	11 13 12 1/2	12 1/2	12	12 1/2	1/2
12 13 12 1/2	12 1/2	12	12 1/2	1/2	12 13 12 1/2	12 1/2	12	12 1/2	1/2
13 13 12 1/2	12 1/2	12	12 1/2	1/2	13 13 12 1/2	12 1/2	12	12 1/2	1/2
14 13 12 1/2	12 1/2	12	12 1/2	1/2	14 13 12 1/2	12 1/2	12	12 1/2	1/2
15 13 12 1/2	12 1/2	12	12 1/2	1/2	15 13 12 1/2	12 1/2	12	12 1/2	1/2
16 13 12 1/2	12 1/2	12	12 1/2	1/2	16 13 12 1/2	12 1/2	12	12 1/2	1/2
17 13 12 1/2	12 1/2	12	12 1/2	1/2	17 13 12 1/2	12 1/2	12	12 1/2	1/2
18 13 12 1/2	12 1/2	12	12 1/2	1/2	18 13 12 1/2	12 1/2	12	12 1/2	1/2
19 13 12 1/2	12 1/2	12	12 1/2	1/2	19 13 12 1/2	12 1/2	12	12 1/2	1/2
20 13 12 1/2	12 1/2	12	12 1/2	1/2	20 13 12 1/2	12 1/2	12	12 1/2	1/2
21 13 12 1/2	12 1/2	12	12 1/2	1/2	21 13 12 1/2	12 1/2	12	12 1/2	1/2
22 13 12 1/2	12 1/2	12	12 1/2	1/2	22 13 12 1/2	12 1/2	12	12 1/2	1/2
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25 13 12 1/2	12 1/2	12	12 1/2	1/2	25 13 12 1/2	12 1/2	12	12 1/2	1/2
26 13 12 1/2	12 1/2	12	12 1/2	1/2	26 13 12 1/2	12 1/2	12	12 1/2	1/2
27 13 12 1/2	12 1/2	12	12 1/2	1/2	27 13 12 1/2	12 1/2	12	12 1/2	1/2
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31 13 12 1/2	12 1/2	12	12 1/2	1/2	31 13 12 1/2	12 1/2	12	12 1/2	1/2
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35 13 12 1/2	12 1/2	12	12 1/2	1/2	35 13 12 1/2	12 1/2	12	12 1/2	1/2
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41 13 12 1/2	12 1/2	12	12 1/2	1/2	41 13 12 1/2	12 1/2	12	12 1/2	1/2
42 13 12 1/2	12 1/2	12	12 1/2	1/2	42 13 12 1/2	12 1/2	12	12 1/2	1/2
43 13 12 1/2	12 1/2	12	12 1/2	1/2	43 13 12 1/2	12 1/2	12	12 1/2	1/2
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85 13 12 1/2	12 1/2	12	12 1/2	1/2	85 13 12 1/2	12 1/2	12	12 1/2	1/2
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89 13 12 1/2	12 1/2	12	12 1/2	1/2	89 13 12 1/2	12 1/2	12	12 1/2	1/2
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98 13 12 1/2	12 1/2	12	12 1/2	1/2	98 13 12 1/2	12 1/2	12	12 1/2	1/2
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## ARAB BANK LTD.

STATEMENT OF CONDITION				
(J.D. \$3-41)	1976	1977	1978	
Capital & Reserves	30	40	50	
Deposit	682	862	1011	
Total Assets	1371	1522	1655	

In Million Jordanian Dinars

ARAB BANK HAS BRANCHES IN

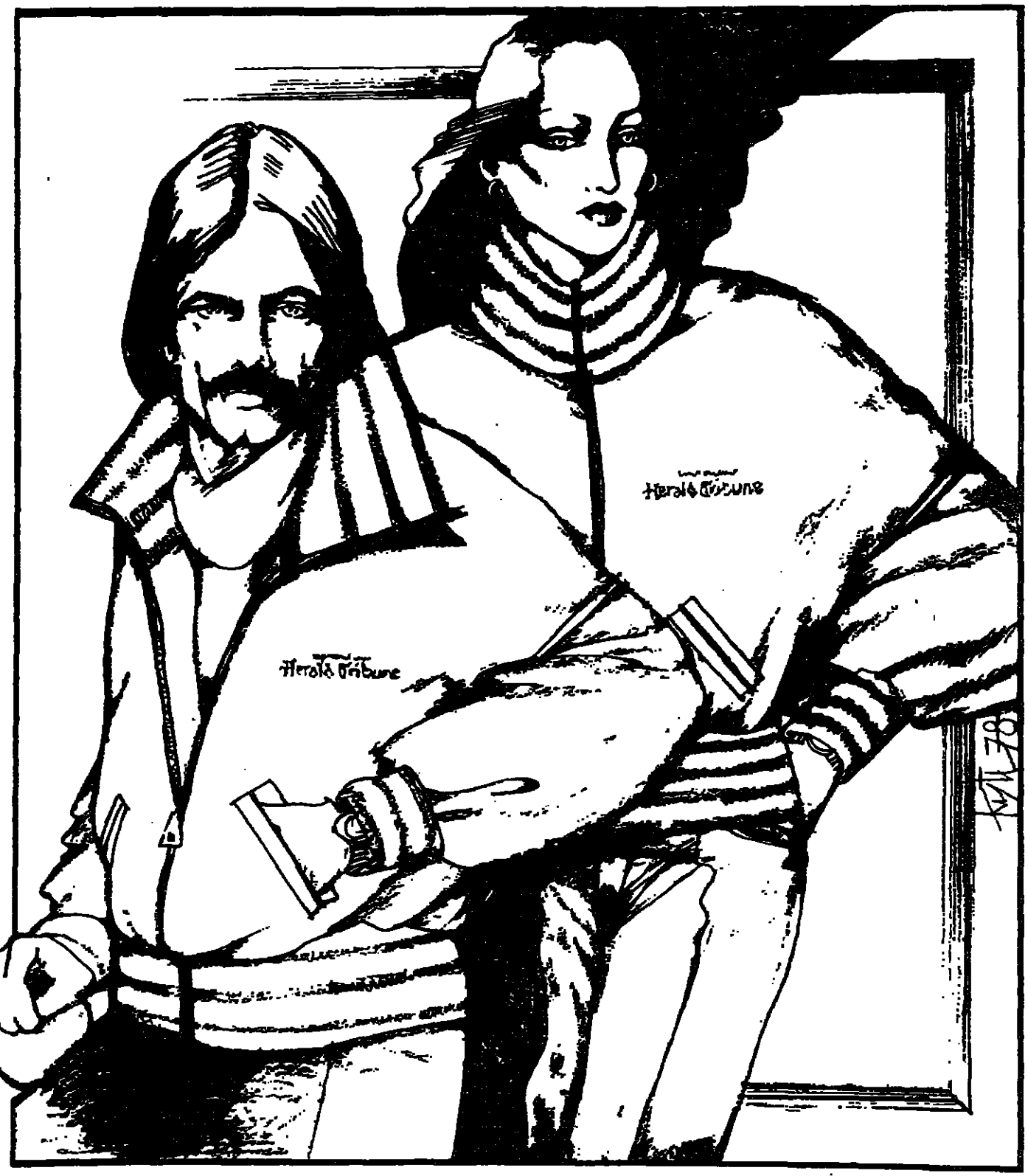
Abu Dhabi, Ajman, Bahrain, Dubai, Egypt, France, Jordan, Lebanon, Oman, Ras Al Khaymah, Sharjah, Saudi Arabia, Umm Al Qaiwain, U.K., Fujairah, Tunisia, Yemen Arab Rep.

SISTER INSTITUTIONS, SUBSIDIARIES & AFFILIATES

- Arab Bank (Overseas) Ltd. Zurich, Geneva.
- Arab Bank Maroc, Casablanca, Rabat.
- Union De Banques Arabes et Europeennes S.A. (U.B.A.E.) Luxembourg & Frankfurt.
- Arab Bank (Nigeria) Ltd. Lagos, Kano, Apapa, Ileso.
- Union De Banques Arabes et Francaises (U.B.A.F.) Paris, France.
- (U.B.A.F.) Arab American Bank New York, N.Y. U.S.A.
- Arab Japanese Finance Ltd. (U.B.A.N.) Hong Kong, H.K.
- The Arab & Morgan Grenfell Finance Co. Ltd. London, U.K.

General Management AMMAN-JORDAN Telex 1230 JO.

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ration 5-8-87	94.25	Interpro 10-84	98.50 100.00
Allen 7-8-87	94.25	For	
Allen 6-8-85	94.75		
1 E-79	100.00		
107-85	98.25		
10-85	100.50		
10-84	94.00		
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## American Exchange Options

## Insurance Stocks

*All these bonds have been sold. This announcement appears as a matter of record only.*

## Sociétés de Développement Régional

Société de Développement Régional du Centre-Est CENTREST  
Société de Développement Régional du Sud-Est  
Société Alsacienne de Développement et d'Expansion SADE  
Société de Développement Régional du Nord et du Pas-de-Calais  
Société de Développement Régional de la Bretagne  
Société de Développement Régional Méditerranée  
Société de Développement Régional de Champagne-Ardenne CHAMPEX  
Société de Développement Régional de Normandie  
Société de Développement Economique du Centre et du Centre-Ouest SODECCO  
LORDEX SDR de Lorraine  
Société de Développement Régional de Picardie  
Société de Développement Régional du Sud-Ouest EXPANSO SDR  
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**8 1/2 % Bonds due June 27, 1994**

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ALGEMENE BANK NEDERLAND N.V.  
BANQUE INTERNATIONALE A LUXEMBOURG S.A.  
BANQUE NATIONALE DE PARIS  
BANQUE DE PARIS ET DES PAYS-BAS  
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTIENGESELLSCHAFT  
COMMERZBANK AKTIENGESELLSCHAFT  
CRÉDIT INDUSTRIEL ET COMMERCIAL  
GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARKASSEN  
AKTIENGESELLSCHAFT  
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.L.  
SOCIÉTÉ GÉNÉRALE  
SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.  
WESTDEUTSCHE LANDESBANK GIROZENTRALE



## irobond Auction succeeds, EIB Says

(Continued from Page 7)

A 10-year convertible bond auctioning 5 percent through a Swiss subsidiary. The offering is expected to total about \$115 million but the par value of each will not be fixed until after July 18.

The Swiss commercial bank has to be issued by convertible offering can be. The conversion rate has been fixed in advance at 3 participation certificates. To adjust for the conversion, the par value of the likely to be set at \$1.150 under current market conditions would represent a premium of about 2.9 percent.

**Hedge for Investor**

Swiss share prices and the franc's exchange rate rise together when there are capital inflows to Switzerland. A convertible issue provides the investor with a hedge if there is large movement out of this consideration appears helping sales of the offer. The premium, the issue was at a discount from issue of 0.75 bid, 0.25 offered, meant that underwriters and group members were not to concede much of their sessions to find buyers.

on offer, via Kuhn Loeb & Brothers International and states is a \$25-million, 15-year issue of Allegheny's International. The 9-percent bonds will be convertible in May, 1980, into the airline's New York-listed stock at what is expected to be a price of between 15 percent and 20 percent.

The airline crisis, airline have been depressed. Bankers that the main appeal of the airline is a claim on a stock selling at only about five earnings. Allegheny Airlines' mostly cover relatively short-term debt with private debt. Accordingly, the airline might fly rather than. However, the company's seat is "BB"-rated, which is an amount of risk.

the week's trading activity for dollar bonds and notes, prices little changed. Opinion among professionals is still divided whether dollar interest rates are to move up or down in short term. This uncertainty reflected by a lack of investor in the market, dealers said, who believe that the next interest rates is down argue recession has already begun. Those who see an up interest rates point to up-

surge in credit demand, fast expansion of the U.S. money supply and the possibility that U.S. authorities will be forced to raise interest rates to protect the dollar from too steep a decline.

In its market commentary last week, Kidder Peabody International said: "Investors see a risk factor in retaining dollars, for which they expect compensation. Barring a report of last November's support package, this can only be provided in terms of yield. Certainly the U.S. trade outlook is unlikely to give any real support for some time. The dollar's decline, therefore, seems likely to be based on interest rates. Hopes that these would come down were probably premature. Today the odds favor a tightening of credit if renewed pressure on the dollar is to be avoided. Taking into account the weight of prospective borrowers, the prospect of an imminent decline in bond yields appears bleak."

The well-anticipated decision of the Bundesbank to raise its discount rate one point to 5 percent last week caused hardly a ripple among Eurobonds denominated in Deutsche marks, because the increase was considered to be a catching-up exercise. Six-month Eurobonds rates remained unchanged from Friday to Friday at 7.13 percent offered.

Moreover, a 150-million-DM, eight-year Brazilian government issue was well oversubscribed despite the country's serious economic problems caused by the oil price rises this year. The 8-percent coupon issue was priced at 100.25 to yield 7.97 percent and traded in the aftermarket at around 99.25-99.75.

In other Eurobond offerings:

- Kay Capital, guaranteed by Kay Corp., \$20 million, due 1985, quarterly interest at 0.875 points above three-month interbank Eurodollar offered rates, par, minimum interest 8.5 percent, Kidder Peabody International.
- Argentina, \$50 million, due Aug. 1, 1984, 9.875 percent, indicated at 99 to yield 10.14 percent, Credit Suisse-First Boston, July 16.

**Week Ended July 11**  
(U.S. dollars)

Category	Rate
International institutions	9.60%
Industrials, long term	9.56%
Industrials, medium term	9.50%
Canadian dollars, medium term	10.31%
French franc, long term	10.76%
Unit of acc. long term	8.58%

Collected by Luxembourg Stock Exchange

**Market Turnover**  
Week Ended July 13  
(Millions of U.S. dollars)

Market	Turnover
Total	1,699.4
NYSE	1,352.6
Overseas	346.80
Europe	3,192.3
Asia	2,772.2
Latin Am.	420.10

## Friday's Games

AMERICAN LEAGUE	
Minnesota	110 000-0-1 1 0
Toronto	000 000-0-0 1 1 0
Chicago	000 000-0-0 1 1 0
White Sox	000 000-0-0 1 1 0
Red Sox	000 000-0-0 1 1 0
Yankees	000 000-0-0 1 1 0
Baltimore	000 000-0-0 1 1 0
Seattle	000 000-0-0 1 1 0
California	000 000-0-0 1 1 0
Los Angeles	000 000-0-0 1 1 0
Pittsburgh	000 000-0-0 1 1 0
Cleveland	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
San Diego	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0

NATIONAL LEAGUE	
San Francisco	000 000-0-0 1 1 0
New York	000 000-0-0 1 1 0
Los Angeles	000 000-0-0 1 1 0
San Diego	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Chicago	000 000-0-0 1 1 0
Atlanta	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0
Pittsburgh	000 000-0-0 1 1 0
Cleveland	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
San Diego	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0

Major League Standings	
Team	W-L-Pct.
San Francisco	47-38-0.554
New York	47-38-0.554
Los Angeles	47-38-0.554
San Diego	47-38-0.554
Philadelphia	47-38-0.554
St. Louis	47-38-0.554
Chicago	47-38-0.554
Atlanta	47-38-0.554
Montreal	47-38-0.554
Pittsburgh	47-38-0.554
Cleveland	47-38-0.554
St. Louis	47-38-0.554
Philadelphia	47-38-0.554
San Diego	47-38-0.554
Montreal	47-38-0.554

## Friday and Saturday Baseball Line Scores

Friday's Games	
San Diego	101 000-0-1 1 0
Montreal	000 000-0-0 1 1 0
Los Angeles	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Chicago	000 000-0-0 1 1 0
Atlanta	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0
Pittsburgh	000 000-0-0 1 1 0
Cleveland	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
San Diego	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0

Saturday's Games	
San Diego	101 000-0-1 1 0
Montreal	000 000-0-0 1 1 0
Los Angeles	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Chicago	000 000-0-0 1 1 0
Atlanta	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0
Pittsburgh	000 000-0-0 1 1 0
Cleveland	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
San Diego	000 000-0-0 1 1 0
Montreal	000 000-0-0 1 1 0

National League	
San Francisco	000 000-0-0 1 1 0
New York	000 000-0-0 1 1 0
Los Angeles	000 000-0-0 1 1 0
San Diego	000 000-0-0 1 1 0
Philadelphia	000 000-0-0 1 1 0
St. Louis	000 000-0-0 1 1 0
Chicago	000 000-0-0 1 1 0
Atlanta	000 000-0-0 1 1 0
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Montreal	000 000-0-0 1 1 0

Major League Standings	
Team	W-L-Pct.
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New York	47-38-0.554
Los Angeles	47-38-0.554
San Diego	47-38-0.554
Philadelphia	47-38-0.554
St. Louis	47-38-0.554
Chicago	47-38-0.554
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Montreal	47-38-0.554
Pittsburgh	47-38-0.554
Cleveland	47-38-0.554
St. Louis	47-38-0.554
Philadelphia	47-38-0.554
San Diego	47-38-0.554
Montreal	47-38-0.554

## 'Miracle Mets' Recall 1969 — Their Season in the Sun

By Joseph Durso

NEW YORK, July 15 (NYT) — They didn't exactly march with Montgomery and his 82nd Airborne in pursuit of the Mets. They didn't fly with Armstrong to the moon. But when baseball people gathered, as they did yesterday at Shea Stadium, these few men are remembered for their brief but rousing hours on the public stage.

They were the New York Mets of 1969, and while men were in fact talking on the moon that summer, they were striving toward their own bit of destiny in their own world. They were the long-time losers, the sport's ragamuffins, so unlikely to win anything after finishing ninth the year before that Las Vegas quoted them at 100-1.

But they rose out of the ashes of seven seasons of comic self-destruction and won 100 games, plus three more in the National League playoffs — and four more in five attempts in the World Series. And there they were: The last had become first.

They looked remarkably young yesterday in the midst of an old-timers' reunion in the park where

they won the big ones. That was because many were just past childhood in 1969, and the Mets of 1979, in last place again, looked at them with curiosity and even wonder.

"The biggest thrill?" asked Cleon Jones, who played left field and hit .340 that summer. "The final out of the World Series, the one that made it official. I was standing there in the ninth inning hoping the last ball would be hit to me. And Davey Johnson of Baltimore did just that."

"While the ball was coming down, I was saying: 'Come to me, baby. Come down to me, baby.' When I caught it, I was already on one knee, like I was praying, and when I squeezed it, I did say, 'Thank you, God. I thought, 'How sweet it is.'"

Jones is 36 now, and he's back home in Mobile, Ala., where he "just started a little business, industrial supplies." He looks as though he could still play. Time has mellowed the bitterness he felt after the Mets dropped him in 1975. Except for the championship ring and

the memories, he doesn't have much to show for his part in the "miracle."

"One day in spring training in 1969," he remembered, "I was standing in the outfield with Tom Seaver and Tommie Agee. We started going over the other teams in the league, name by name. Then suddenly, we said, 'Hey, we can beat those guys.' We thought we had a shot at coming in second. Not first, but second. And by August, we felt we couldn't be beat."

"The key to it all," Jones said, "was Gil Hodges. He knew everything that was going on. He was two days ahead of all of them. He'd talk to you and let you know what your role was. When we got Donn Clendenen in June, he knew he'd swing around left-handed pitchers and Art Shamsky had a role."

Ron Taylor, 41 and a physician in Toronto, knew what his role was that season: right-handed stopper in the bullpen. He had played the same role for the St. Louis Cardinals five years earlier, and he still

hasn't given up a hit after seven innings in two World Series.

"I remember Hodges the most," he said. "A great job of managing. He took a losing team in 1968 and stabilized it. He not only defined each player's role, but gave them pride in it. The biggest thrill for me was the playoff. In three games, I got a win and a save."

"Then, in the second game of the Series, I got another save. But the most amazing thing was probably that doubleheader in Pittsburgh in September. We won both games 1-0, and then I knew we were going really good."

Shamsky, 37 and a television broadcaster, remembers that doubleheader, too: "I missed it because it was a Jewish holiday," he said. "But guess who knocked in the winning runs? The pitchers — Jerry Koosman in one game, Don Cardwell in the other. But the whole year was a phenomenon."

Cardwell, 44 and a partner in a Ford dealership in Clemmons, N.C., remembers the hits as clearly

as the shutouts. "Koosman won the first game with a bloop single," he said. "And I won the second with a line-drive single off Dock Ellis. Anyway, that's what I tell Koosman when I see him. But that was typical of the 1969 Mets, guys doing strange things. Plus the fact that we had probably the best pitching in either league."

Ron Swoboda, 35 and a television broadcaster in Milwaukee, remembers "the catch" — the headlong, diving, backhand catch he made in right field to save the fourth game of the Series against the Orioles.

"The catch has become part of me," he said. "You meet somebody who can't think of anything else to say, and they ask about the catch."

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Argentina (est.)	114.00	63.00	India (est.)	114.00	63.00
Australia (est.)	114.00	63.00	Indonesia (est.)	114.00	63.00
Austria (est.)	114.00	63.00	Italy (est.)	114.00	63.00
Belgium (est.)	114.00	63.00	Japan (est.)	114.00	63.00
Brazil (est.)	114.00	63.00	Korea (est.)	114.00	63.00
Canada (est.)	114.00	63.00	Malaysia (est.)	114.00	63.00
Chile (est.)	114.00	63.00	Mexico (est.)	114.00	63.00
China (est.)	114.00	63.00	Netherlands (est.)	114.00	63.00
Columbia (est.)	114.00	63.00	New Zealand (est.)	114.00	63.00
Costa Rica (est.)	114.00	63.00	Norway (est.)	114.00	63.00
Cuba (est.)	114.00	63.00	Philippines (est.)	114.00	63.00
Czechoslovakia (est.)	114.00	63.00	Poland (est.)	114.00	63.00
Denmark (est.)	114.00	63.00	Portugal (est.)	114.00	63.00
Egypt (est.)	114.00	63.00	Romania (est.)	114.00	63.00
France (est.)	114.00	63.00	Saudi Arabia (est.)	114.00	63.00
Germany (est.)	114.00	63.00	South Africa (est.)	114.00	63.00
Greece (est.)	114.00	63.00	Spain (est.)	114.00	63.00
Hong Kong (est.)	114.00	63.00	Sweden (est.)	114.00	63.00
India (est.)	114.00	63.00	Switzerland (est.)	114.00	63.00
Indonesia (est.)	114.00	63.00	Taiwan (est.)	114.00	63.00
Italy (est.)	114.00	63.00	Thailand (est.)	114.00	63.00
Japan (est.)	114.00	63.00	Turkey (est.)	114.00	63.00
Korea (est.)	114.00	63.00	U.S.A. (est.)	114.00	63.00
Malaysia (est.)	114.00	63.00	U.K. (est.)	114.00	63.00
Mexico (est.)	114.00	63.00	USSR (est.)	114.00	63.00
Netherlands (est.)	114.00	63.00	Venezuela (est.)	114.00	63.00
New Zealand (est.)	114.00	63.00	Yugoslavia (est.)	114.00	63.00
Norway (est.)	114.00	63.00	Zaire (est.)	114.00	63.00
Philippines (est.)	114.00	63.00	Zimbabwe (est.)	114.00	63.00
Poland (est.)	114.00	63.00			
Portugal (est.)	114.00	63.00			
Romania (est.)	114.00	63.00			
Saudi Arabia (est.)	114.00	63.00			
South Africa (est.)	114.00	63.00			
Spain (est.)	114.00	63.00			
Sweden (est.)	114.00	63.00			
Switzerland (est.)	114.00	63.00			
Taiwan (est.)	114.00	63.00			
Thailand (est.)	114.00	63.00			
Turkey (est.)	114.00	63.00			
U.S.A. (est.)	114.00	63.00			
U.K. (est.)	114.00	63.00			
USSR (est.)	114.00	63.00			
Venezuela (est.)	114.00	63.00			
Yugoslavia (est.)	114.00	63.00			
Zaire (est.)	114.00	63.00			
Zimbabwe (est.)	114.00	63.00			



## Chicago Options Table

[illegible]

## American Exchange Options

[illegible]

## Insurance Stocks

[illegible]

**The Long-Term Credit Bank of Japan  
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**U.S. \$ 50,000,000**

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Dai-ichi Securities Co., Ltd.  
Daikwa Europe N.V.  
Richard Dous & Co. Bankiers  
Den Danske Bank af 1871 Aktieselskab  
Deutsche Bank  
Deutsche Girozentrale  
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Genoa Securities  
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Société Centrale de Banque  
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Société Privée de Gestion Financière  
et Foncière  
Société Séquanoise de Banque  
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SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.  
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## Cubs' Sutter Gains 22d Save

## ntiveros' Single Downs Reds, 1-0

NATI, July 15 (UPI)—veros' single downed Jerry the eighth inning, here leading the Chicago 1-0 victory over the Cincinnati Reds.

idrow took over with a first and third and two eighth and retired Dave in on a force play to preserve Sutter's seventh victory.

inning, Sutter pitched a 22d save, leading off the 9th with a double to left-center.

ll Bonham (3-4), Martin with a bunt, single, game-winning came after it had been thrown out at attempting to score on Sutter's ground ball to the left.

adres 5, Expos 1

trial, Gene Richards hit home and Fred Kendall one two runs in support Jones' seven-hit effort as scored a 5-1 victory over

In pitching this third game of the year, Jones record to 7-6.

Astros 3, Cards 2

uston, Craig Reynolds a run and drove home anp the Astros' half a sev-losing streak with a 3-2

St. Louis

Ellis 10, Dodgers 7

adelphia, Bake McBride's home and a two-run ho-lic Schmidt, his major-ling 31st of the season.

Philadelphia to 8-10-7

Los Angeles, Nino Espi- won his third straight

the allowing 12 hits over

Mets 3, Giants 2

York, Steve Henderson's ag double in the third and usman's six-hit pitching

ice Upsets Zealand

ugby, 24-19

ND, New Zealand;

Jean-Pierre Rives led a 24-19 rugby upset of

ing New Zealand here

Both teams produced

ur ball-handling and run- the two flanker captains

the way, but four of the tries were French.

a 23-9 beating in

re a week before in the match of a two-match

carried New York to its fifth straight victory, 3-2, over San Francisco.

Pirates 5, Braves 1

In Atlanta, Pittsburgh's Omar Moreno batted three hits, including a solo homer, and the Pirates added four unearned runs on five Atlanta errors to beat the Braves, 5-1.

Orioles 5, Mariners 2

In Seattle, Ken Singleton and Eddie Murray hit home runs to back Mike Flanagan and help Baltimore maintain a two-game lead over Boston in the American League East with a 5-2 decision over Seattle.

Angels 8, Yankees 7

In the American League, in Anaheim, Calif., Merv Rettenmund singled over a drawn-in outfield in the

bottom of the 12th to give the California Angels a come-from-behind 8-7 victory over New York, which suffered its fourth loss in five games. Don Baylor sent the game into extra innings with a two-out, three-run homer in the bottom of the ninth.

Red Sox 8, A's 7

In Oakland, Carlton Fisk's sacrifice fly capped a three-run ninth inning that carried Boston to an 8-7 victory over Oakland.

Blue Jays 4, Twins 2

In Toronto, Rick Bosetti hit his sixth homer of the season to back Dave Stieb's eight-hitter and pace Toronto to a 4-2 victory over Minnesota.

White Sox 12, Tigers 4

In Chicago, Claudell Washington

drove in five runs with three home runs, pacing Chicago's six-homer attack and carrying the White Sox to a 12-4 rout of Detroit. Ralph Garr, Rusty Torres and Jim Morrison also hit homers in support of Ross Baumgarten (9-5).

Rangers 7, Royals 3

In Kansas City, Mo., Buddy Bell's second-inning grand-slam home run powered Ferguson Jenkins and the Texas Rangers to a 7-3 victory over Kansas City — the Royals' 14th loss in 15 games.

Brewers 10, Indians 3

In Milwaukee, Gorman Thomas hit his 22nd and 23rd home runs of the season and Dick Davis and Sal Bando added one apiece, sending Milwaukee to a 10-3 victory over Cleveland.

Phillies 3, Dodgers 2

In Philadelphia, Dickie Noles hurled seven scoreless innings and Bob Boone drove in two runs to lift

co Giants and a sweep of a double-header. In the opening game, Henderson homered, tripled and drove in two runs to give New York a 7-6 victory. It was the Mets' first sweep of the year and only their fourth in four years.

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## Friday Baseball

## No-Hitters Elude Ryan, Renko

ANAHEIM, Calif., July 15 (UPI)— Nolan Ryan of the California Angels and Steve Renko of the Boston Red Sox both lost bids for no-hitters in the ninth innings of their games Friday night, but both were winners as the Angels beat the Yankees here, 6-1, and the Red Sox downed the A's in Oakland, 2-0.

Two outs away from his fifth no-hitter, Ryan lost it on a line single by Reggie Jackson, the hit scored Thurman Munson, who had reached on an error and advanced to second on an out. Three hits by Brian Downing paced the Angels' attack.

Ryan, whose one-hitter was the seventh of his career, remained tied with Sandy Koufax, the only other pitcher with four no-hitters.

Rookie Ricky Henderson lined a 2-2 pitch off the glove of first-baseman Bob Watson with one out in the ninth to spoil Steve Renko's bid. Renko retired the first 19 A's he faced before walking Dave Chalk and Mitchell Page in the seventh.

One out after Henderson's hit, Page walked again, and reliever Bill Campbell came on to get the final out. Carlton Fisk and Jack Brohamer had RBI singles for the Red Sox.

Twins 6, Blue Jays 4

In Toronto, Mike Cabbage hit his second homer of the season and Ken Landreux doubled in two runs to lead Minnesota past the Blue Jays, 6-5.

Tigers 3, White Sox 1

In Chicago, Jerry Morales' homer in the eighth broke a 1-1 tie and gave Don Petry his first major-league victory.

Rangers 9, Royals 4

In Kansas City, Mo., Pat Putnam hit a two-run homer and Nelson Norman added a two-run triple to lift Texas past the Royals, 9-4. It was the 13th loss in 14 games for the defending Western Division champions.

Brewers 4, Indians 3

In Milwaukee, Gorman Thomas, who had struck out in five of his previous seven at-bats, hit a sacrifice fly in the 17th inning to cap a two-run comeback and give the Brewers a 4-3 victory over the Indians.

Mariners 4, Orioles 3

In Seattle, seldom-used John Hale singled to center with one out to the bottom of the ninth for the deciding run in the Mariners' 4-3 triumph over Baltimore.

Mets 7, Giants 6

In the National League, in New York, Steve Henderson, Elliot Maddox and Frank Taveras all tripled in runs, leading the Mets to a 5-2 victory over the San Francisco

Phillies 3, Dodgers 2

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co Giants and a sweep of a double-header. In the opening game, Henderson homered, tripled and drove in two runs to give New York a 7-6 victory. It was the Mets' first sweep of the year and only their fourth in four years.

## White Sox Ordered To Forfeit

NEW YORK, July 15 (UPI)— American League President Lee MacPhail has ruled that the Chicago White Sox must forfeit the second game of a double-header against the Detroit Tigers that was postponed Thursday after thousands of fans held a demonstration on the field at Comiskey Park.

MacPhail issued a statement to both teams informing them that he has declared the game forfeited to Detroit by a score of 9-0.

"It was the judgment of the umpires that it was not possible to start the second game of the July 12 double-header because of inadequate crowd control and damage to the playing field, both of which are the specific responsibility of the home team," MacPhail said.

## N.Y. Invitational Tennis

## Solomon and Dibbs Gain Final

By Jane Gross

NEW YORK, July 15 (NYT)— Neither Eddie Dibbs nor Harold Solomon has ever won a \$100,000 first prize in a tennis tournament. Dibbs had the chance in the World Championship Tennis year-end event in 1978 and lost to Vitas Gerulaitis, taking home \$40,000 as the runner-up. Solomon's biggest payday was for \$60,000 when he beat Ken Rosewall in Madison Square Garden.

Now, after their semifinal victories yesterday in the 12-man round-robin Forest Hills Invitational, both are one match away from \$100,000. Dibbs earned his place in the final with a 7-6, 6-0 victory over Victor Pecci in the afternoon; Solomon won a 6-2, 6-4 victory over Wojtek Fibak at night. Pecci and Fibak came into the semifinals with 3-0 won-lost records in round-robin play. Dibbs and Solomon were each 2-1.

None of the four were the players that the oddsmakers, television executives or fans would have chosen to reach the final four. With two favorites, John McEnroe and Vitas Gerulaitis, already eliminated, yesterday's crowds were small — 4,018 in the afternoon and 3,988 in the evening in the 12,000-seat stadium.

The rivalry between Dibbs and Solomon dates to 1971, and until Solomon beat Dibbs early in the week here at the West Side Tennis Club, Dibbs had won 10 consecutive matches against him. Solomon spoke confidently of his chances now that he has broken through that mental barrier.

The comments of some spectators about today's confrontation were predictable, as both players are known for their long matches, with points played endlessly from the baseline.

"A four-and-a-half-hour final," one spectator predicted. "That's for the first set," his companion said. "With luck, it will be over by Monday afternoon."

Fibak has never beaten Solomon on clay. In the first set, he tried to shorten the points by bringing Solomon to the net, where he ordinarily is a poor volleyer. Last night, when he had no other choice, Solomon won points at the net.

"I've never seen Solomon hit so many volleys in my life," said Arthur Ashe, who watched the match from a court-side box.

"We had some nice points and some bad points," Fibak said. "But he was always ahead. Maybe one day, one time, when we get to be 50, I'll beat him."

Pecci's problem with Dibbs also had to do with staying power, and the Paraguayan blamed his poor showing on the weather. While Dibbs spent the last few weeks practicing in sultry Florida, Pecci was playing in the cool and damp of England. Yesterday, in 89 degree heat, Pecci wilted.

Dibbs was getting to almost every ball, dashing about the court as if impervious to the weather. He was in position quickly enough to place his returns beyond the reach of his tiring opponent.

"Even if he had won the first set," Dibbs said, "I thought he looked tired. I tried to move him around a little more. He wasn't used to the heat. I've been practicing in Florida."

## More Sports On Page 11



Don Paige and Todd Harbour finish 1-2 in 1,500-meter run.

## U.S. Sets Record for Total Medals In Pan American Games With 263

SAN JUAN, Puerto Rico, July 15 (AP) — The United States' deep, strong teams concluded their domination of the VIII Pan American Games yesterday by setting a record for total medals.

The sailors, track and field athletes, women softball players and boxers piled up 26 medals, including 13 golds, on the last full day of competition, pushing the U.S. count to 263 medals in the two-week hemispheric olympics. That broke the United States' old record of 247, set in the 1975 games in Mexico City.

Don Paige of the U.S. took the gold medal in the 1,500-meter run, while Todd Harbour was second.

U.S. boxing winners, all by decision, were Jackie Beard, Bernard Taylor, Lemuel Steeples and Tony Tucker. In women's softball, the United States took the gold as Barbara Reinold's one-hitter beat Puerto Rico, 2-0.

Friday night, the United States scored a 113-94 triumph over Puerto Rico to take the men's basketball gold medal.

## Tour de France Agostinho Wins Leg; Hinault Keeps Lead

By Samuel Abt

ALPE D'HUEZ, France, July 15 (IHT) — Joaquim Agostinho, a veteran Portuguese bicycle racer, surprised the Tour de France pack today by gaining an easy victory here and demonstrating that there is nothing like a 70-mile climb over some of the highest mountains in the Alps to work the kinks out of a bad leg.

Agostinho hurt his left leg in a fall nearly two weeks ago and complained as recently as last week that he was riding on only one leg. It was enough as he finished one minute 57 seconds ahead of the competition.

His victory jumped him up from 10th overall but had no effect on the only two riders still able to win this 24-day race, Bernard Hinault and Joop Zoetemelk. With the finish a week from today in Paris, Hinault, the defending champion, maintained his lead of 2 minutes 45 seconds over Zoetemelk.

They finished in the same time today, Hinault eighth among the 100 riders who set out and Zoetemelk ninth. In another example of the show of force he has put on throughout the tour, Hinault sprinted hard the last 50 yards to just get his front wheel in front of Zoetemelk's.

Then Hinault gave his supporters a scare by seeming to collapse at the end of the 10-mile climb to this resort perched atop a mountain. For most of that climb he set the pace for a small group behind Agostinho.

As the group passed along the switchbacks, Hinault kept glancing over his shoulder to see if Zoetemelk was still with him. He was, wearing a pained expression but keeping pace.

Unless the totally unforeseen occurs, Zoetemelk should still be there when the race ends. Four times the second-place finisher in the Tour de France, Zoetemelk wore the leader's yellow jersey most of last week and acted lost in it.

Panting furiously after the finish today, Zoetemelk promised to try to do better tomorrow. When he had recovered his breath, and got back on his feet, Hinault promised to do the same. There is nobody even close to them, with Henrie Kuiper in third place overall, more than 19 minutes behind Hinault.

The real battle will be for third place overall and Agostinho helped himself with his victory, which left him in fifth place, just over two minutes behind Kuiper.

Agostinho also got a boost when it was announced tonight that a doping control on Giovanni Battaglin last Wednesday had proved positive and that Battaglin had been penalized. He lost 10 minutes

on that day's result when he finished second in a stage from Metz to Belfort.

Before the announcement, Battaglin, an Italian who is leading in the mountain-climbing competition, was placed fourth overall. He fell to ninth as Agostinho moved from sixth to fifth.

Now 36 years old, Agostinho has been riding in the Tour de France since 1969 and has always finished. His best performance was last year, when he was third overall.

Moving with strong rhythm up the mountain, Agostinho was allowed to run free by the two overall leaders and made the most of his opportunity. He seemed unhindered by the huge throng lining the course and sometimes spilling onto it to douse him with water and advice. Only toward the end, when he was in sight of the sign announcing 500 yards to go, did Agostinho show a little impatience. As one spectator ran alongside his bicycle and exhorted him upward, Agostinho pointed imperiously at the sideline, not missing a stroke as he drew away to victory.

Both the rider and the spectator get another chance to meet tomorrow, when the stage will again conclude with the same strenuous climb.

Ex-Winner Injured

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Ocaña, 34, and a French television technician were injured when their vehicle ran off a cliff and fell about 200 yards. Doctors said that Ocaña suffered multiple fractures.

Ocaña, who won the Tour de France in 1973, was working as a commentator for a French television station during the current Tour.

Claiborne Selected For Spectacular Bid

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Sweden, Britain, Italy Also Win

Czechs Defeat French in Davis Cup Play

PARIS, July 15 (IHT) — Czechoslovakia defeated France, 4-1, in the European Zone B Davis Cup semifinals, splitting the last two singles matches today at Roland Garros Stadium.

Yannick Noah saved France from a complete shutout by winning the last match of the meet, a 7-5, 6-1, 6-2 victory over Tomas Smid.

Earlier in the day, Ivan Lendl stopped Gilles Moretton 6-1, 6-2, 6-2.

The Czechs eliminated France yesterday and qualified for the finals when the doubles team of Jan Kodes and Smid beat Noah and Moretton in four sets, giving Czechoslovakia an unbeatable 3-0 edge.

In the opening singles matches Friday, Lendl defeated Noah and Smid beat Moretton.

Meanwhile, in Bucharest, Sweden defeated Romania, 3-2, and will meet Czechoslovakia in the final. Bjorn Borg easily defeated Ilie Nastase, 6-3, 6-0, 6-0, in the first reverse singles match to clinch the best-of-five series for the Swedes. Dumitru Haradad of Romania beat Stefan Simonsson, 6-3, 6-4, 6-3, in the final singles match.

The teams split the opening two singles matches Friday, with Sweden winning the doubles yesterday to take a 2-1 lead into the final day.

In Rome, Italy beat Hungary, 3-2, in the European Zone A semifinals and will play host to Britain in the finals Sept. 14-16.

Corrado Barazzutti of Italy beat

## Tour de France

## Agostinho Wins Leg; Hinault Keeps Lead

By Samuel Abt

ALPE D'HUEZ, France, July 15 (IHT) — Joaquim Agostinho, a veteran Portuguese bicycle racer, surprised the Tour de France pack today by gaining an easy victory here and demonstrating that there is nothing like a 70-mile climb over some of the highest mountains in the Alps to work the kinks out of a bad leg.

Agostinho hurt his left leg in a fall nearly two weeks ago and complained as recently as last week that he was riding on only one leg. It was enough as he finished one minute 57 seconds ahead of the competition.

His victory jumped him up from 10th overall but had no effect on the only two riders still able to win this 24-day race, Bernard Hinault and Joop Zoetemelk. With the finish a week from today in Paris, Hinault, the defending champion, maintained his lead of 2 minutes 45 seconds over Zoetemelk.

They finished in the same time today, Hinault eighth among the 100 riders who set out and Zoetemelk ninth. In another example of the show of force he has put on throughout the tour, Hinault sprinted hard the last 50 yards to just get his front wheel in front of Zoetemelk's.

Then Hinault gave his supporters a scare by seeming to collapse at the end of the 10-mile climb to this resort perched atop a mountain. For most of that climb he set the pace for a small group behind Agostinho.

As the group passed along the switchbacks, Hinault kept glancing over his shoulder to see if Zoetemelk was still with him. He was, wearing a pained expression but keeping pace.

Unless the totally unforeseen occurs, Zoetemelk should still be there when the race ends. Four times the second-place finisher in the Tour de France, Zoetemelk wore the leader's yellow jersey most of last week and acted lost in it.

Panting furiously after the finish today, Zoetemelk promised to try to do better tomorrow. When he had recovered his breath, and got back on his feet, Hinault promised to do the same. There is nobody even close to them, with Henrie Kuiper in third place overall, more than 19 minutes behind Hinault.

The real battle will be for third place overall and Agostinho helped himself with his victory, which left him in fifth place, just over two minutes behind Kuiper.

Agostinho also got a boost when it was announced tonight that a doping control on Giovanni Battaglin last Wednesday had proved positive and that Battaglin had been penalized. He lost 10 minutes

on that day's result when he finished second in a stage from Metz to Belfort.

Before the announcement, Battaglin, an Italian who is leading in the mountain-climbing competition, was placed fourth overall. He fell to ninth as Agostinho moved from sixth to fifth.

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